

VOLUME 112 • NUMBER 8

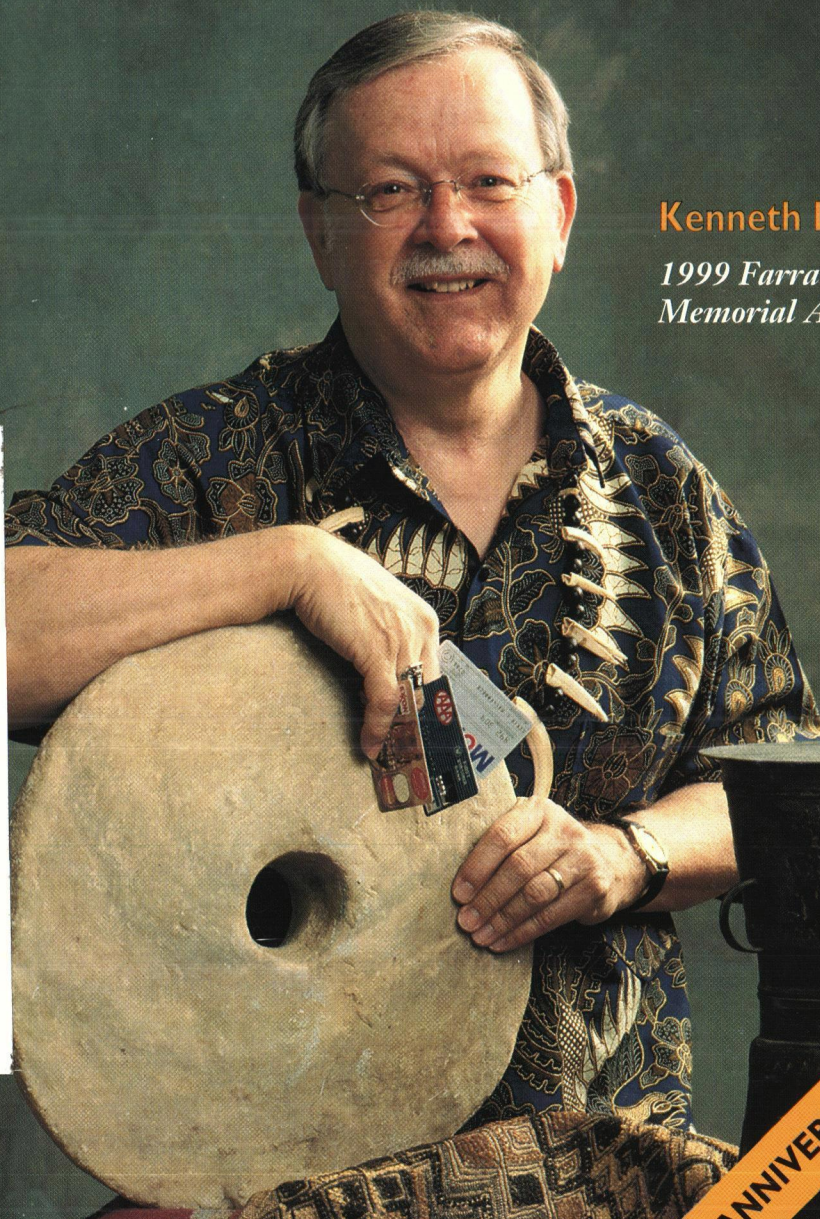
AUGUST 1999 • \$5.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

Kenneth L. Hallenbeck

*1999 Farran Zerbe
Memorial Award Winner*



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108TH ANNIVERSARY CONVENTION ISSUE

THE NUMISMATIST

AUGUST 1999 • VOLUME 112 • NUMBER 8

Farran Zerbe Memorial Award Winner

The
Walter H. Childs
♦ Collection ♦



August 29-30, 1999
Park Lane Hotel ♦ New York City

Auctions by Bowers and Merena is pleased to be offering at public auction The Walter H. Childs Collection. Formed beginning 1870 in an era in which American numismatics was in its relative infancy, Mr. Childs, an executive of the Estey Organ Company of Brattleboro, Vermont, endeavored to acquire one of each *date* of coinage from half cent through \$5 gold. At the time, few collectors paid attention to mintmarks; it was the date that mattered. By the time of his passing in 1906, Walter Childs had acquired nearly all dates within his large specialty, save for a handful of rarities.

In later years his family continued the interest, acquiring in 1945 the superb gem Proof 1804 Class I dollar that traced its pedigree on behalf of Andrew Jackson to the Sultan of Muscat in 1835. A study of the history of this coin reveals that this is the first known time the specimen changed hands. Moreover, today the 1804 dollar is by far the finest known, a glittering Proof virtually challenging perfection in its quality. It is anticipated that history will be made when it crosses the auction block.

As the collection was formed over a period of years, examples were acquired in many different grades—ranging from well worn to splendid gem Proof. How fortunate we are that many of the highlights include some of the finest Proof examples known to exist today—this being particularly true in the series of gold dollars, quarter eagles, and \$3 pieces. A sample of the flavor is provided by the famous 1863 quarter eagle which is a Proof-65 certified by PCGS. From about 1880 onward, many if not most of the Proofs were ordered directly from the Mint. In the Matte Proof gold series of the early 20th century, the quality is such that the pieces appear to have been struck yesterday!

A beautiful catalogue is being prepared. The Childs Collection coins will be described with a wealth of historical and numismatic detail, providing a window on how this fabulous old-time collection was formed. A special section will be devoted to the famous 1804 silver dollar, its history, romance, and the listing of all known specimens, together with their past and present owners, anecdotes concerning them and more.

No effort or expense is being spared to make this one of the most memorable auction catalogues of our era. The catalogue gives complete information concerning lot viewing, bidding, and other arrangements. Those on the Bowers and Merena mailing list will receive their catalogues in August. A limited number of additional copies are being printed and are available on a reservation basis for \$40, including a copy of the prices realized after the sale.

The Childs Collection is part of a true numismatic “event” to be held in New York City at this time, with another fine Bowers and Merena sale to be held on the following day, August 31. The venue is the Park Lane Hotel, Central Park South. More announcements will be made in due course. Those who order copies of the Childs Collection catalogue will receive copies of the second sale with the firm’s compliments.

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The Numismatist

FEATURES

ANA AWARDS

A Love of Coins and "Neat Stuff"

- 896 Kenneth Hallenbeck, a professional numismatist and this year's Farran Zerbe Memorial Award recipient, admits his weakness for collecting just about everything.

STEPHEN L. BOBBITT

ANCIENT NUMISMATICS

Nummularii: The First Coin Dealers?

- 904 In many ways, the money-changers of ancient Rome functioned like the numismatic professionals of today.

MARVIN TAMEANKO

U.S. COINAGE

Assembling the Ideal 20th-Century Gold Type Set

- 911 The secret to building a great set of United States gold coins is a knowledge of each series. The author explores eagles in the third part of this study.

DAVID W. LANGE

SPECIAL SUPPLEMENT

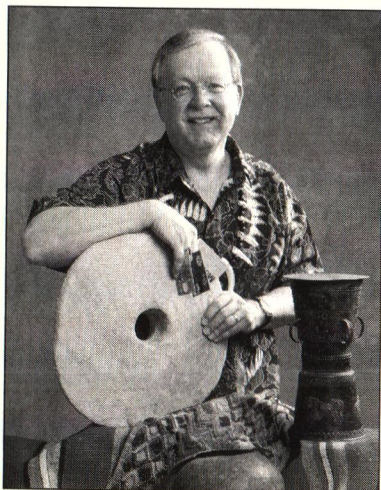
- 941 **1998-99 Annual Report**

Working from tables set up in the marketplace, money-changers played an important role in the economy of ancient Rome (page 904).





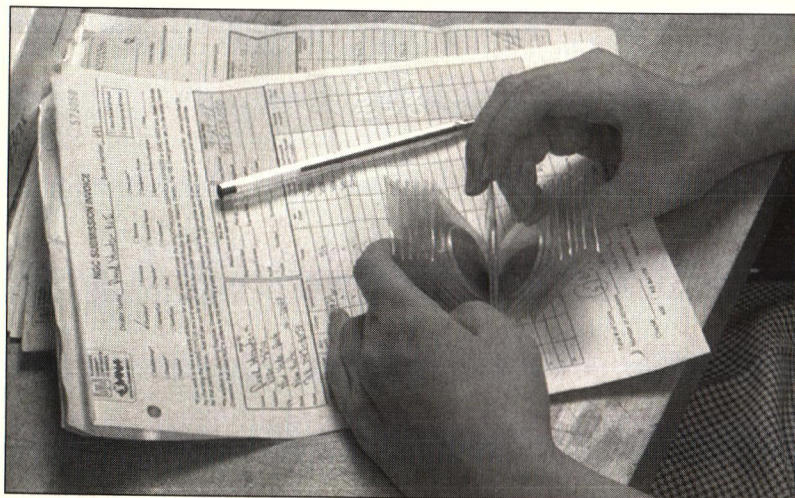
DEPARTMENTS



COVER

.....
This year's recipient of the ANA's Far-
ran Zerbe Memorial Award for Distin-
guished Service is Ken Hallenbeck,
whose far-ranging collecting interests
include primitive money and credit
cards (page 896).

HELSTROM STUDIOS



Members find the ANA Authentication
Bureau simplifies the process of sub-
mitting coins for grading (page 981).

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NGC MS68 1897 \$2.5 Liberty
NGC MS65 1911-D \$2.5 Indian
NGC 1795 Draped Bust \$5 Small Eagle
NGC MS65 1842-C Lg. Date \$5 Liberty
NGC PR65 1883 \$20 Liberty
PCGS PR66 1892 \$20 Liberty
Finest Known 1843 Gold & Silver Proof Set
Complete Set Of Charlotte Mint \$2.5 Libs.

NGC MS64 1794 Flowing Hair Dollar
NGC MS67 1864 Type III Gold Dollar
NGC PR66 1879 Coiled Hair Stella
NGC PR66 1869 \$2.5 Liberty
NGC MS68 1902 \$2.5 Liberty
NGC PR66 1857 \$3 Gold
NGC MS65 1805 Draped Bust \$5
PCGS MS65 1907 Rolled Edge \$10 Indian
PCGS PR66 1886 \$20 Liberty
NGC PR65 1909 \$20 Saint
Finest Known 1872 Gold Proof Set
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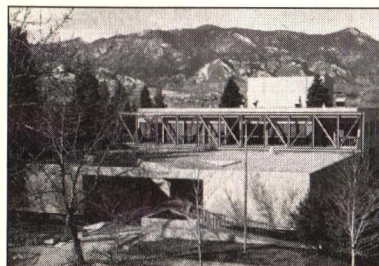
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Museum/Library: Mon.-Fri., 8:30 a.m.-4 p.m.;
Sat., 10 a.m.-4 p.m.

The American Numismatic Association (ANA), an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The ANA was founded in 1891, and claims more than 28,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the ANA is a mutual organization for the benefit of its members.

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8/99

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I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

Signature of Applicant _____

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Signature of Parent or Guardian (required for applicants age 17 and younger) _____

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Senior Citizen (age 65 or older)	25 *
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Life (club)	1,250
Non-Member Annual Subscription	\$ 31
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* Plus \$6 application fee, first year only

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Dale L. Williams

Get The Most Out Of Your Rare Coin Collection

One of my favorite books is *Zen and The Art of Motorcycle Maintenance* by Robert M. Pirsig.

The book has very little to do with Zen and almost nothing about motorcycle maintenance. What it does deal with is the meaning of life and what is important for the soul. What does all this have to do with coins you ask? A lot we think.

Our purpose as a **numismatic advisor** and **broker** is to maximize the profit on the collection you have so diligently assembled or inherited. Our purpose is to work for you in getting the most money possible for your rare coin collection. A simple thought, but a great idea we think.

At age 51, I have decided to become what lawyers, doctors, financial advisors and attorneys are to their clients—a consultant who will advise and recommend what is **best** for your rare coin financial interest and not mine.

Here's how we will help you:

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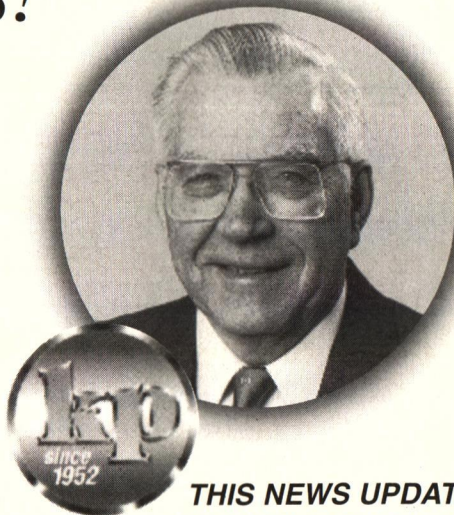


“STOP THE PRESSES!”

“Chester L. Krause Named Numismatist of the Year by ANA!”

Krause joins the small, elite group of ANA members who have received all three prestigious honors bestowed by the ANA — the Farran Zerbe Memorial Award, Numismatist of the Year and election to the Numismatic Hall of Fame.

Chester L. (“Chet”) Krause, the man who founded *Numismatic News* and with it a hobby-publishing empire, is the ANA’s Numismatist of the Year. Krause Publications, based in Iola, Wisconsin, started quietly in 1952 with the launching of the weekly numismatic newspaper. Since then the firm has become the world’s leading publisher of hobby and trade periodicals and books. It has grown from just a few employees to hundreds, and today a variety of hobbies benefit from its expertise. . . .



**THIS NEWS UPDATE
BROUGHT TO YOU BY
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a distinguished numismatist and
generous humanitarian as your-
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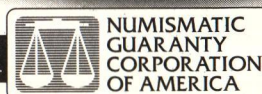
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Mark Salzberg
LM-3127

Thanks for the Memories

TWO YEARS AGO, when I first took office as the American Numismatic Association's 50th president, I said I never envisioned that my journey along the numismatic trail would bring me to this point. Now, at the close of my term, I still am in awe of the opportunity you have afforded me.

The first year was a trial by fire for me and the members of the Board of Governors, with whom I am pleased to have served. Primary among the issues we faced was the administrative leadership of the Association.

Despite the dedicated efforts of our Executive Search Committee, the selection of a new executive director six months into my term did not work out. Peggy A. Hofmann was only seven weeks on the job before announcing her intentions to leave. I consulted with the president's Advisory Council, and, with the concurrence of the Board, I asked Edward C. Rochette to come out of retirement and serve as executive director on an interim basis.

Rochette served as editor of *The Numismatist* and ANA executive director for a total of 20 years before retiring in 1986. He then served on the Board of Governors and was president from 1991-93. He continues to be a tremendous help to all, and he is assisted by a strong and dedicated staff.

When I began my term as ANA president, I set out to ascertain what you, the members, wanted from your Association. I scheduled "town hall" meetings in those first months of 1998 to hear your concerns and suggestions. Most of the comments have been addressed and positive suggestions implemented. Good ideas came from the

FROM YOUR
PRESIDENT
.....
BY ANTHONY SWIATEK

good people of the ANA—I thank you for your participation.

Many of you requested more openness in Board activity. In response, nearly all Board meetings are scheduled at ANA conventions when members can attend; minutes of these ses-

sions now are published in *The Numismatist*; and our general counsel, Christopher Cipoletti, is reporting regularly in this journal on the legal issues we face.

Many of you expressed concern about the financial health of the ANA. In my first message to you two years ago, I said our financial condition was "very strong." I can report to you today that we still are strong. Our finances now are under the close scrutiny of our chief financial officer, Ruthann Brettell, who will celebrate her 33rd anniversary on the staff next month. (For an overview of Association finances, please review the "1998-99 Annual Report" beginning on page 941.)

As your president, I recognized a number of people with Presidential Awards. I was honored to cite them for their grass-roots efforts to support the ANA and the hobby.

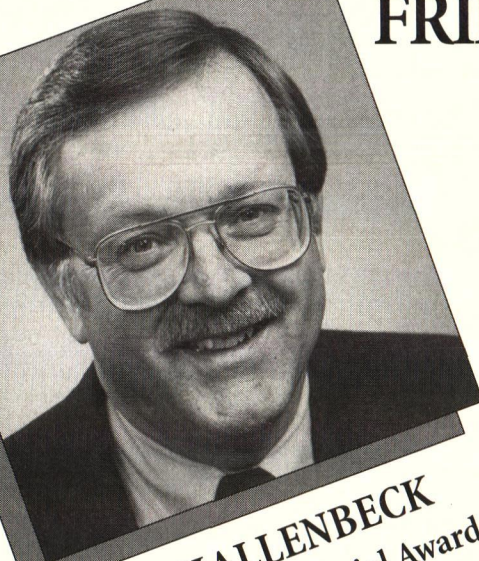
On a personal note, I joined many others in recruiting new ANA members. I was honored at our convention in Portland last year, having signed up 100 members. Since I took this office back in August 1997, I am proud to have recruited another 100 new members, bringing my total to more than 200.

I view my presidency—the last such full term in this century—to be one of transition. I expected it to be challenging, and it was. I sought out your comments and your counsel, and you provided it. I hoped for your support of this organization and my tenure, and was overwhelmed by the generosity you displayed. I am honored to have served as your president, and with you I look forward to a bright and exciting era to come.

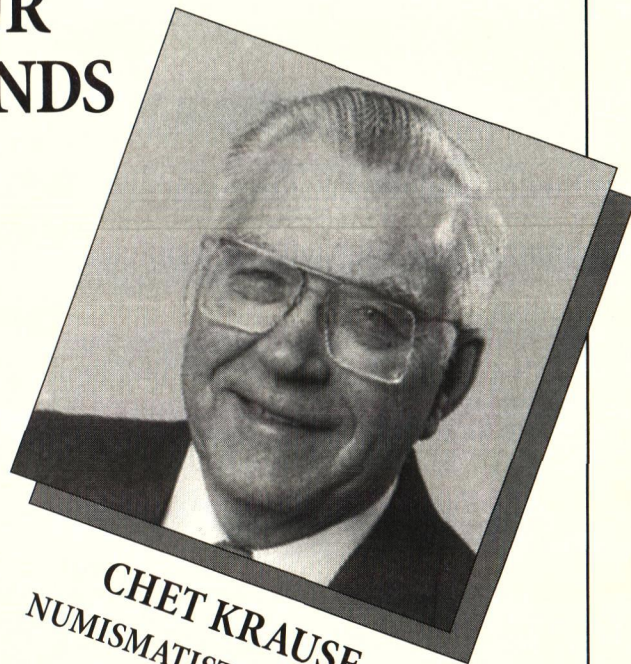


ANA President Anthony Swiatek (LM 1099) is a Master Numismatist and a Numismatic Mentor. An authority on gold and silver commemorative coins, he has testified before Congress and is the author of a number of books, newsletters and articles. Swiatek has won the ANA's Heath and Wayte and Olga Raymond Literary Awards, and has received the ANA Medal of Merit and Outstanding Adult Advisor awards.

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Farran Zerbe Memorial Award



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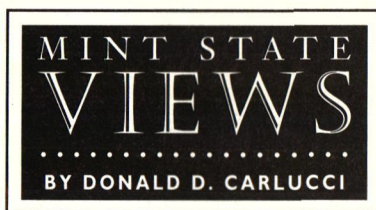
Reinstitution of the Assay Commission

ON APRIL 21, fellow Pennsylvania collector Wayne Homren and I attended a meeting in the offices of United States Mint Director Philip Diehl in Washington, D.C., solely to discuss the merits and historical importance of reinstituting the United States Assay Commission. One of the earliest institutions in the United States, the commission owed its existence to a recommendation in the *Report on the Establishment of a Mint* presented to the first Congress in January 1791 by Secretary of the Treasury Alexander Hamilton.

Hamilton believed such a commission would insure the purity of the young nation's coinage and the honesty and integrity of the Mint officials themselves. His basic ideas were incorporated in the law of April 2, 1792, which authorized a mint in Philadelphia to coin a national currency and to assay the metals (gold, silver and copper) used in their manufacture. Hamilton's proposal for an Assay Commission was not original. The basic concept was based on the British Trial of the Pyx, formally instituted by order of King Edward I in 1282 (although it actually existed many years prior to his reign).

In the early years of our republic, all members of the Assay Commission were elected or politically appointed officials. However, the Coinage Law of 1837 allowed private citizens to serve as well. Public members of early commissions were nominated by organizations, companies, colleges and individuals. The Mint Director reduced the list of nominees to 25 or 30 applicants and forwarded their names to the Secretary of the Treasury for review. After adding his thoughts and comments, the Secretary transmitted the names to the President for final approval. The majority of early appointees included, but were not limited to, university professors, bankers, executives and numismatists. Since these commissioners viewed their selection as more of an honor than a duty, they were willing to pay for their own travel and lodging (the government paid for their meals).

Sadly, the last official appointments to the U.S. Assay Commission were made in 1976. In his diligence to streamline the bureaucracy and cut government waste,



President Jimmy Carter announced through the Director of the Mint that the work of the Commission did not justify the bother and small expense involved.

As we approach the new millennium, the Mint is producing a vast number of coins in copper-plated

zinc, nickel, copper-nickel, silver, gold and platinum. It is becoming more apparent that the Assay Commission should be reinstituted, not so much to protect the American public, but to assure the world that our coinage has the intrinsic value it has come to know and expect.

To deflect criticism that instituting or reviving the Commission will become a burden to taxpayers, I suggest that numismatists adopt a program that insures no government expenditures and no bloated bureaucracies. As numismatists, we should be willing to cover all expenditures necessary to reinstitute the Assay Commission, including but not limited to travel, meals and lodging, and the striking of an annual medal.

Although naysayers may feel it is impossible to create a governmental commission or agency with no expense to the taxpaying public, let me recall some of the fine work the Pennsylvania Association of Numismatists (PAN) accomplished last year. When Philadelphia coin dealer Harry Forman alerted the numismatic community that Augustine Albino, 19th superintendent of the Philadelphia Mint, was retiring and that no government funds were available for a portrait to be hung alongside those of other superintendents, PAN raised almost \$4,000 to continue this time-honored custom.

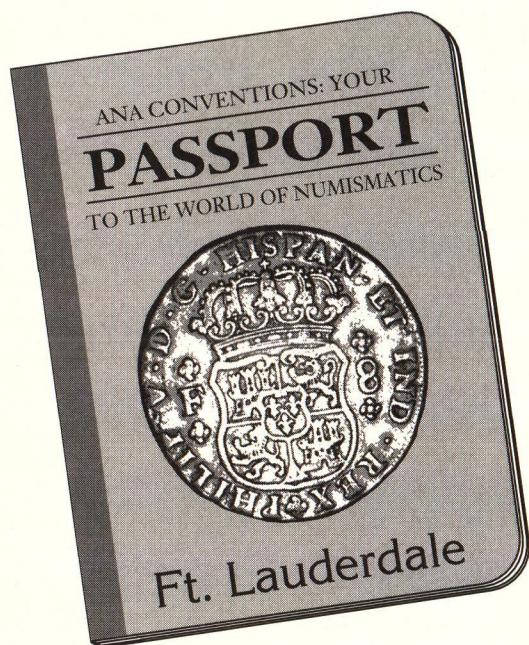
If the numismatic community is willing to work with the Treasury Department and bear the cost of reinstituting the U.S. Assay Commission, another hallowed tradition can be resurrected. In the future, when we speak of the American dollar as the standard of the world, we will be better able to state it with proof and pride. Let the numismatic community work with the Mint and the Treasury to reestablish this valuable tradition. •

ANA life member Don Carlucci is chairman of the board of the Pennsylvania Association of Numismatists.

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.

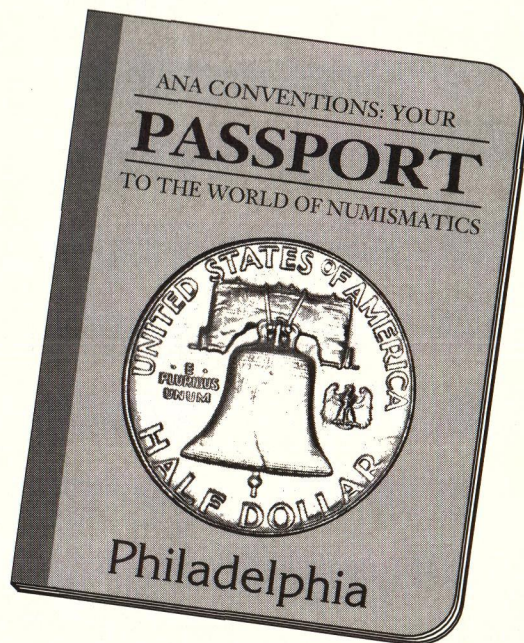
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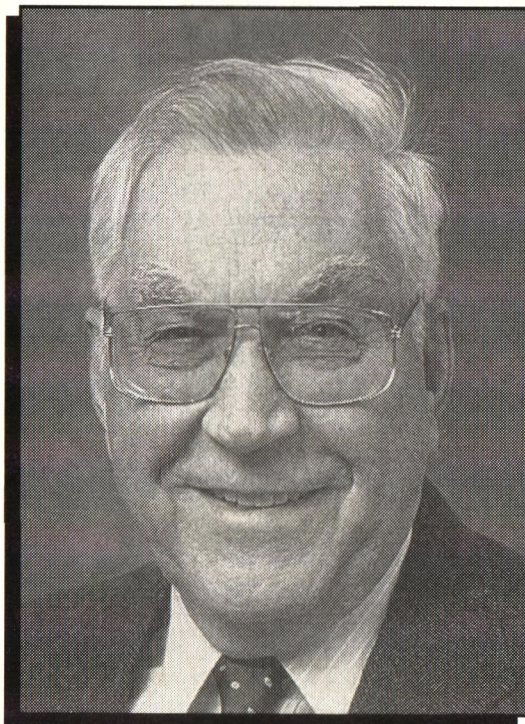
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LETTERS

Date of Ship Construction Correct

If the article in the May 1999 issue entitled "Ship Restoration Includes Contemporary Coins" (p. 481) was intended to stir controversy, it succeeded. The story states that the U.S.S. *Constellation* [currently being restored in Baltimore's Inner Harbor] was built in 1854, but I humbly disagree. The ship was constructed in Baltimore in [1797] and was the first ship of the United States Navy. She served with distinction until 1945, when she was retired in Baltimore, her home port. She has been restored many times, and medals have been struck from copper plates from her hull; anyone who presents one at her mooring is allowed to go aboard without charge.

I am amazed no [correction appeared] in the June issue of *The Numismatist*, since it would irk to no end any ANA members or history buffs who live in that fair city.

Harold F. Nelson, ANA 59294

Editor's Note: The vessel docked in Baltimore's Inner Harbor is one of two historic ships to bear the name *Constellation*. The first, a frigate built in Baltimore in 1797 for the federal navy, was authorized by Congress. She served until 1853, when she was dismantled in Norfolk, Virginia. At that time, a sloop-of-war patterned after the frigate was under construction in Baltimore. The Civil War-era U.S.S. *Constellation* was 12 feet longer than her predecessor and featured a rounded stern. It is this vessel that was the subject of the story in the May 1999 issue.

A Fascinating Perspective

I enjoy *The Numismatist* immensely. It allows me to understand the history of America and all cultures from an interesting—and quite often fascinating—perspective.

Keith R. Owen, ANA 174703

A Pocketful of Inconvenience

I was very disappointed to read Mr. Swiatek's column in the June issue of *The Numismatist* ("Embarking on a New Era," p. 594). He states that the ANA does not have a position on the dollar bill, but continues immediately thereafter to say that the Treasury Department will have to look at stopping production of the \$1 bill if it wants the Sacagawea dollar to succeed. He then proceeds to compare one of the world's most heavily used items of currency—the \$1 bill—to 2-, 3- and 20-cent pieces that were phased out in the late 19th century after never achieving any real acceptance.

Polls have shown that 70 percent of the American people do not want a dollar coin to replace the dollar bill. Why? Convenience. A pocket full of coins is a real nuisance compared to bills in the purse or wallet. The copper producers, vending machine people and some mass transit operators are the primary proponents of the dollar coin. Does Mr. Swiatek believe we should elevate their financial interests over the wishes of the overwhelming majority of Americans?

In addition, the dollar bill is accepted and used in many countries around the world as legitimate currency. Coins are never accepted outside their country of issue. U.S. travelers overseas would find it more

difficult to do all sorts of small transactions without the dollar bill.

As to purported savings from using a coin, one can be extremely skeptical of special-interest legislation that claims to "save money." And even if there were savings, the American people can give themselves the small luxury of a more convenient currency.

There is no reason why this coin should be any more "successful" than the Anthony dollar unless the wishes of the American people are ignored by this Congress, which I don't believe will happen.

Mark D. Tomasko, ANA 60039

50 State Quarters™ Program Offers Great Opportunity

While I generally applaud the actions the United States Mint has taken to improve customer relations, I am dismayed by the guidelines established for sales of the 1999 proof sets that include the new commemorative state quarters. The limit of two sets per household, coupled with the elimination of the dealer bulk discount program, is causing considerable hardship.

I am a small dealer who cannot afford the minimum order of 1,000 sets (at regular price) required to participate in the Mint's bulk program for dealers. I normally sell around 50 proof sets per year. This year I anticipated selling 5 to 10 times that amount because of the interest generated by the 50 State Quarters™ Program.

Now my regular customers can't buy the sets from me, and if they order directly from the Mint, they are limited to two. Many are senior citizens buying sets for their grandchildren. How do you divide two sets between eight kids? I also have

talked with many loyal Mint customers who purchased five sets per year for more than 30 years. They, too, are upset.

The new quarters have generated more interest in numismatics than anything in the last 20 years. Nearly everyone seems to be collecting the quarters, and now the Mint plans to limit the proof sets to 2 million! In 1976 more than 7 million Bicentennial proof sets were sold. I have no doubt this record can be broken.

While the new quarters obviously are not going to be valuable, they may well prove to be the most highly collected coins in history. I believe the Mint is missing a great opportunity to increase its customer base. Why not take advantage of the situation?

Nolan A. Mims, ANA 166566

More about Columbium

I enjoy reading Ed Rochette's column, "The Other Side of the Coin," particularly because it offers a departure from the usual. His latest story ("Colorado's Unique Answer to Silver Coinage," June 1999, p. 653), which focused on the coin shortage in 1965 and the possible use of columbium, attracted my attention.

Interestingly, The Franklin Mint utilized a nickel alloy in 1965 that contained columbium. Joseph M. Segel and Gilroy Roberts, founders of The Franklin Mint, were aware of the interest in columbium, and since Roberts previously had been chief engraver of the United States Mint, the two thought they might be able to obtain a contract from the Mint to strike coinage. Roberts sculpted an attractive Franklin portrait for a

promotional medal in 1965, which enabled interested parties to see what a coin would look like. After all, the United States wouldn't have been the first country to use a private mint to produce its coinage.

Arlie Slabaugh, ANA 8621

something I didn't know. Many of them concern Colorado, my adopted home state. His June 1999 column broadened my knowledge of one of Colorado's mineral resources—the metal "columbium."

I have a tiny sideline collection that I call "minting materials." A few years ago, I obtained a 1-ounce *Apollo 11* moon mission medal made of .999 niobium from the Liberty Mint in Provo, Utah. I expected to see a reference to this metal somewhere in Ed's column, but I didn't.

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Actual Size: 38.5mm

This 1994 medal commemorating the Apollo 11 moon mission was struck in niobium by the Liberty Mint.

You see, according to my 1970s *Encyclopedia Britannica*, "columbium" was the name originally given to the element upon its discovery in 1804,

but when it was "rediscovered" in 1844, it was called "niobium." The encyclopedia goes on to say that "international agreement among chemists (about 1950) finally established the name niobium, though columbium persisted in the U.S. metallurgical industry."

George A. Fisher Jr., ANA 114897

What the Colonel Would Expect

When I learned of Grover Criswell Jr.'s death in April, I thought of a poem I had written as a tribute to my late brother-in-law. The verse fits "Colonel" Criswell to a "T":

The Colonel was a rose among the thorns.

"Life" pricks us each time we touch it,
[taking] something away,

yet leaving memories behind.

It's not what the eyes see, but what the heart remembers. That's what we focus on now in these times of pain, which will pass, leaving memories of joy.

After a period of mourning, we do what the Colonel would expect—we go on.

C. Arthur Millard, ANA 41642

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff. THE NUMISMATIST reserves the right to edit all material for length and clarity. Direct correspondence to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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1960	\$13.00	1979-S Ty. 2	\$80.00	1997-S	\$30.00	1991-S	\$45.00
1961	\$10.00	1980-S	\$6.00	1998-S	\$22.00	1992-S	\$38.00
1962	\$10.00	1981-S	\$7.55	Silver Proof Sets		1993-S	\$37.00
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MALTA: Silver Proof Marks Bicentennial of Uprising

A sterling silver proof 5 Maltese liri has been issued to commemorate the 200th anniversary of the Malta Uprising, in which the island's inhabitants revolted against French occupation. In 1530 Malta was granted to the Knights of St. John of Jerusalem, who defended the island, as well as most of southern and western Europe, against the Ottoman Turks. After Napoleon captured Malta and expelled the Knights of St. John in 1798, residents rose in arms, eventually overthrowing their oppressors

with the help of Horatio Nelson.

The coin's reverse features the gold Blockade medal, which was awarded to the Maltese for bravery. The medal is inscribed PATRIA/LIBERATA; the inscription 200 SENA MILL - QAWMIEN KONTRA L - FRANČIŽI appears along the circumference of the coin. The obverse carries the Maltese coat of arms.

The 1998 Malta Uprising silver proof Lm5 commemorative is priced at \$54.95, plus \$4.95 postage and handling per order. Contact the British Royal Mint, Cheyenne, WY



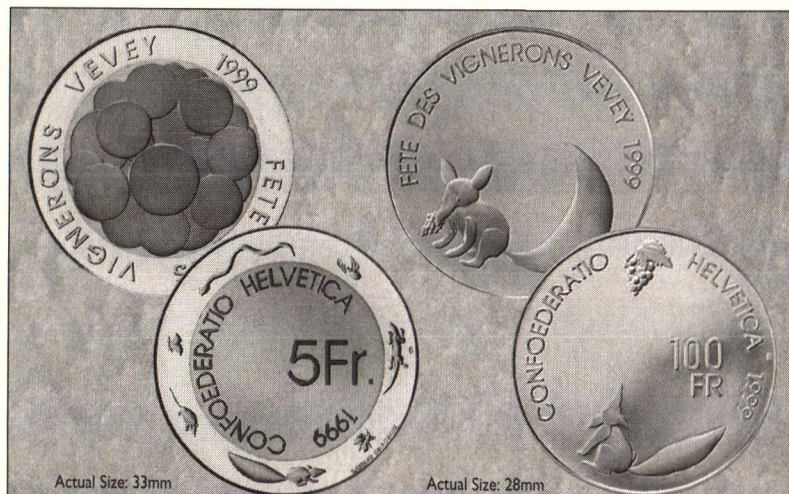
82008-0031, telephone toll free 800/221-1215.

SWITZERLAND: 1999 Helvetica Honors Winegrowers' Festival

The latest commemorative coins in Switzerland's Helvetica series, issued since 1936, feature "La Fête des Vignerons" (Winegrowers' Festival). Net profits from sales of the coins are allocated to support Swiss cultural projects.

The obverse of the .900 fine gold 100-franc "Fete des Vignerons" coin shows a fox eating grapes; while the reverse recalls the fable of the fox and the grapes. The center of the bimetallic 5-franc obverse shows individual grapes. The 100 francs has an issue price of 550 Swiss francs; uncirculated and proof 5-franc coins are available for 5 and 20 francs each, respectively. Postage, taxes and handling charges are extra.

Also available from the Swiss Mint are uncirculated and proof 20-franc Helvetica commemoratives marking the 500th anniversary of the battle at Dornach (priced at 25 and 50 francs each, respectively), and 1999 proof and BU sets (priced at 65 and 25 francs each, respectively). For more information about Swiss coinage issues, write to "swissmint," Marketing, Bernastrasse 28, CH-3003, Bern, Switzerland.



This year Swiss 5- and 100-franc Helvetica coins commemorate "La Fête des Vignerons," held five times each century to honor and reward winegrowers. Organized by the Vevey Guild of Winegrowers, a corporation whose origins date to the 17th century, the 1999 festival runs from July 29 to August 15.

AUSTRIA: Circulating Issue Marks Birth of European Monetary Union

On May 5, the Austrian Mint released a bimetallic, circulating 50-schilling coin to commemorate the

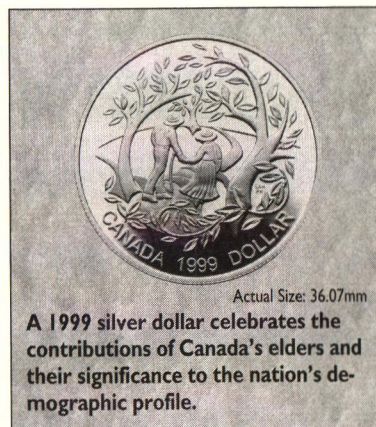


beginning of the European Monetary Union on January 1, 1999. The coin's design shows new bank notes fanning out from the "E" symbol for the European Union. The other side carries the standard Austria 50-schilling motif.

Collectors can purchase an uncirculated strike (mintage 100,000) in a blister pack for \$9 from Euro Collections International, telephone 888/904-5544 or fax 250/658-1455, or E-mail inquiries to info@eurocollections.com.

CANADA: Silver Dollar Marks UN's "Year of Older Persons"

To increase awareness of the world's aging population, the United Nations has declared 1999 as the "In-



ternational Year of Older Persons." To celebrate the year, the Royal Canadian Mint has released a sterling silver dollar coin. Its reverse, designed by illustrator Shelagh Armstrong-Hodgson of Owen Sound,



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Ontario, portrays a man and woman in their golden years, traveling the path of life. Trees rendered in light, airy lines evoke a sense of movement and new vitality. The coin's obverse features a portrait of Queen Elizabeth II.

Canada's 1999 Year of Older Persons silver dollar is available to collectors in the United States for \$33.45 directly from the Royal Canadian Mint, telephone toll free 800/268-6468. For more information about Canadian coin issues, visit the Mint's web site at www.rcm.ca.

SURINAME: Gold and Silver Coins Recall First Immigrants

In celebration of the 125th anniversary of the arrival of the first immi-



grants in Suriname (formerly Dutch Guiana), the Central Bank of Suriname has authorized the British

Royal Mint to strike gold 50,000-gulden and silver 12,500-gulden proof coins. Worldwide mintage is limited to 1,000 pieces.

The common reverse design, by Suriname artist Sabine Ensberg, shows two new arrivals, with a sailing ship in the background. The encircling inscription reads "Suriname: 125 jaar Hindostaanse Immigratie/ • 1873 • 5 juni • 1998 •." The common obverse features the Suriname coat of arms.

The 1998 Suriname 125th Anniversary of Immigration 50,000- and 12,500-gulden commemoratives are priced at \$249 and \$54.95 each, respectively. Please add \$4.95 shipping and handling per order. Address orders to British Royal Mint, Chyenne, WY 82008-0031, telephone toll free 800/221-1215. •



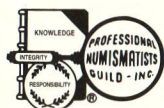
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NUMISMATIC NARRATIVES

French Coin Dealer Wins Piano Competition

Joel Holoubek, a 30-year-old numismatist from Paris, took top honors in a piano competition sponsored by the Van Cliburn Foundation. He received both the Jury Award and Press Jury Award at the first International Competition for Outstanding Amateurs, held in Ft. Worth, Texas, in June.

A coin dealer since 1990, Holoubek contributes and edits numismatic catalogs in France. All competitors were considered amateurs, not earning their living as professional musicians or instructors.

Yellowstone Commem Launched in July

A silver dollar commemorating the 125th anniversary of Yellowstone National Park was released by the United States Mint on July 16. The coin features Yellowstone's famous "Old Faithful" geyser on the obverse and an American bison on the reverse.

Mintage is limited to 500,000 pieces. Surcharges on the sale of the coins will be split between Yellowstone National Park and the National Park Foundation, which was created to help preserve parks for future generations.

Pre-issue prices are offered through August 27. Proof specimens of the Yellowstone dollar are available for \$33 (pre-issue) and \$37 (after August 27). Uncirculated versions are priced at \$30 and \$32, respectively. A two-coin set, consisting of one proof and one uncirculated specimen, is \$59.95

and \$64.95, respectively. For more information, contact the Mint toll free at 800/USA-MINT.

Presidential Candidate Rails against New \$20

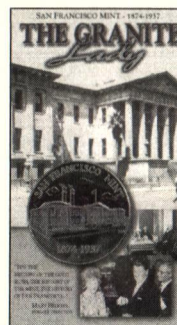
The recently revamped \$20 notes have got to go, according to Republican Presidential candidate Steve Forbes. While addressing a group early this summer, the multi-millionaire called the new bills (redesigned last fall to thwart counterfeiting) "Monopoly money," a reference to the play money issued with the popular Parker Brothers board game.

Plans to redesign the nation's paper money were formulated in the early 1980s, during the Reagan Administration. Forbes said the note's design should change "when a certain person [President Clinton] leaves the White House." If he is elected, Forbes pledged to issue "money that looks real again."

Record Participation at IAPN Congress

Nearly 70 member firms attended the 48th Annual Congress of the International Association of Professional Numismatists (IAPN) in Spain. Participants examined the anti-forgery activities of the IAPN's International Bureau for the Suppression of Counterfeit Coins and the impact of the Internet on coin marketing.

Last March the ANA and IAPN announced they will team up to fight worldwide counterfeiting. The 50-year-old IAPN was founded to develop a healthy and prosperous numismatic trade conducted according to the highest standards of business ethics. The ANA will lend its expertise as the forerunner in the field of counterfeit detection.



Thanks to ANA life member Mike Craven, a historic, 31-minute film detailing the San Francisco Mint now is available on videocassette.

San Francisco Mint History on Video

A brief history of the San Francisco Mint now is available on videocassette. Entitled "The Granite Lady," the 31-minute film originally was created by Frank Kerr and James D. Rogers. It was shown daily to visitors at the Old San Francisco Mint from the late 1970s to the early '90s. For more information or to order the documentary (priced at \$12.95 plus \$4.95 shipping and handling), contact Craven Entertainment, P.O. Box 4012, Hollywood, CA 90078; telephone 818/562-1739; fax 818/562-3368; or E-mail mcraven@earthlink.net.

Shipwreck Treasure Displayed in Las Vegas

Nine historic gold coins recovered from a 19th-century shipwreck are on display at the Treasures of Mandalay Bay Museum in Las Vegas, Nevada. The 1865-dated coins—one \$5, one \$10 and seven \$20 pieces—were struck at the San Francisco Mint from gold mined in the early days of the California gold rush.

The coins are part of the treasure salvaged from the wreck of the *Brother Jonathan*, a sidewheel steamer that sank the same year the coins were issued. The sunken ship was discovered off the coast of Northern

California in 1993. Of the 1,207 gold coins brought to the surface, the state received 200 to settle ownership claims, one was donated to a California museum, and the remaining 1,006 were sold at auction May 29 by Auctions by Bowers and Merena of Wolfeboro, New Hampshire.

Ronald Gillio, president of Casino Treasures LLC, which operates the museum at the Mandalay Bay Resort and Casino, paid a record \$115,000 for one of the coins—a \$10 gold piece whose date was upside down before it was corrected by Mint engravers.

Meter Money Mix-Up

Miami-Dade County, Florida, officials recently found 328 cloth bags containing \$150,000 in nickels, dimes and quarters collected from parking

meters. A county employee apparently forgot to deposit the money, which represented four years' collection from a parking lot adjacent to the State Attorney's Office. The employee reportedly "had no idea" how much cash the bags contained.

Reed Coins on Display

The long-awaited exhibit of nearly 800 objects from the collection of Nebraska real-estate magnate Byron Reed opened on June 19 at the Durham Western Heritage Museum in Omaha. Reed died in 1891, bequeathing his huge collection of coins, documents, autographs, books and portraits to the city. Among the numismatic items on display is a Class I 1804 dollar, along with patterns, colonials and territorial gold.

U.S. Mint Committee Questions Commems

The United States Mint's Citizens Commemorative Coin Advisory Committee (CCCAC) expressed its concern about the viability of U.S. commemorative coin programs. In its annual report, the committee noted violations of the 1996 Commemorative Coin Reform Act, which limits Congressional authorization to no more than two programs per year.

Questions about the future of commemorative coin programs arose this year over Congress' near passage of a Capitol Visitor Center commemorative coin for 2000. The proposed program specified excessive surcharges and, if passed, would have had mintages exceeding limits set by the 1996 Reform Act. •

ANA ELECTION BULLETIN

On June 30, ANA presidential candidate J.T. Stanton of Savannah, Georgia, withdrew from the 1999 election of officers because of health-related issues. Upon receipt of Stanton's letter of withdrawal, the race for president became uncontested. As such, presidential candidate H. Robert Campbell of Salt Lake City, Utah, along with uncontested vice presidential candidate Helen Carmody-Lebo and seven governors, will be sworn into office on August 14.

Stanton conveys his sincere apologies to the membership, and pledges his support to Campbell and the entire Association.



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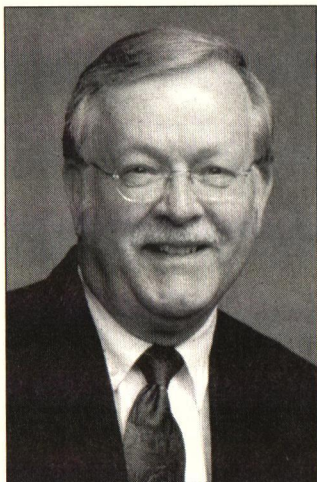
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A Love of Coins and “Neat Stuff”

Kenneth Hallenbeck, a professional numismatist and this year's Farran Zerbe Memorial Award recipient, admits his weakness for collecting just about everything.

by Stephen L. Bobbitt
ANA 143751



Celebrating his 50th year of ANA membership, professional numismatist and former ANA President Kenneth Hallenbeck is the 1999 recipient of the Farran Zerbe Memorial Award for Distinguished Service. HELSTROM STUDIOS

KENNETH L. HALLENBECK is purely, plainly, absolutely a collector. “I like neat stuff, and I just love collecting,” he says today, nearly six decades after he first took an interest in numismatics. Despite his many successes, the 67-year-old coin dealer is humbled by his selection as the 1999 recipient of the Farran Zerbe Memorial Award for Distinguished Service—the highest honor the American Numismatic Association bestows. “I never thought I would receive this award,” he says. “All my work for the ANA and for numismatics was done not to receive awards, but because I love this hobby.” Hallenbeck will be honored at the ANA Awards Banquet on Saturday, August 14, at the 108th Anniversary Convention in Chicago.

Moving On Up

AS VIGILANT AND relentless as he is in his own collecting pursuits, Hallenbeck is just as aggressive in his storefront business and in promoting the hobby and the ANA. “There is a synergistic benefit of having worked with and for the ANA,” he says, based on his experiences as a staff member, officer and volunteer.

A member of the ANA Board of Governors for 16 years in three separate stints, including two years as president from 1989 to 1991, Hallenbeck served as museum curator from 1977 to 1983. As a Board member, he chaired the Young Numismatists, Hall of Fame, Bylaws, Insurance, ANA Certification Service and Personnel Committees. He continues to volunteer his services to the Association in a variety of capacities, including assistant treasurer. Wherever he goes, he spreads the word about numismatics and the ANA, offering himself as a prime example of the benefits of both.

“WHEN I GOT home from church, there was a message from ANA President Grover Criswell, asking me if I wanted the job.”

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“The thrill of my life was being named curator of the ANA Money Museum,” Hallenbeck says. “It was October 2, 1977. When I got home from church, there was a message from ANA President Grover Criswell, asking me if I wanted the job. I jumped at the chance. I told my wife I was going to Colorado Springs and hoped she would join me.”

June Hallenbeck and the couple’s four children—Kevin, Tom, Scott and Sheri—eventually followed from Ft. Wayne, Indiana, where Hallenbeck was active in numismatics, serving as a charter member and president of the Old Fort Coin Club and president of the Indiana State Numismatic Association. In 1974 he received the state organization’s Founders Award. In Indiana Hallenbeck developed strong friendships that have never been replicated. “While I wasn’t happy with my job in Ft. Wayne (at the Lincoln National Life Insurance Company), I still miss the people there,” he says a bit wistfully.

Until his family arrived from the Midwest, Hallenbeck almost lived at the ANA. He worked in the museum “almost every night,” organizing, sorting and planning.

“Before I arrived, museum donations were just put in the vaults—some had never been opened. I spent well over a year sorting and accessioning them,” Hallenbeck says.

When he could, Hallenbeck visited other museums and collections, such as those at the American Numismatic Society, Smithsonian Institution and Boys Town. He also frequented his favorite haunts—flea markets and garage sales. “At one flea market, I found some old music storage racks,” Hallenbeck says. “They seemed perfect for holding coins, so I put them in the ANA vaults.” The racks still are in use today, a credit to his ingenuity.

Over the years, he also joined many numismatic organizations, including the International Primitive Money Society, Love Token Society, Numismatic Literary Guild, Society of Paper Money Collectors, Society of Ration Token Collectors, and Token and Medal Society. He has served as president of the Colorado-Wyoming Numismatic Association, Colorado Springs Coin Club and Colorado Springs Numismatic Association.



Hallenbeck with his sister, Meredith, in 1943. His uniform—authentic Army issue cut down to fit and bearing the insignia of the Michigan 125th Infantry regiment—was a gift from his father’s friends.

UNAWARE OF COMMERCIAL coin folders, he took a piece of cardboard, traced and labeled places for his coins, and glued them down with model airplane cement.

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Early Days

AS MUCH AS he loves Ft. Wayne, there is no place like home for Hallenbeck—Ann Arbor, Michigan. The bumper sticker on his car has a capital “M” in dark blue on a gold background, followed by the words “Go Blue.” The sticker promotes his alma mater—the University of Michigan, the big school in his home town. In the winter months, Hallenbeck can be seen sporting a gold-and-blue striped muffler around his neck. When his oldest son was making plans for college, Hallenbeck says he wanted the boy to get “the best.” Kevin graduated from the University of Michigan.

Ann Arbor is where Hallenbeck was born on October 20, 1931; where he grew up, the son of county road superintendent and eventually Michigan National Guard Brigadier General Kenneth L. Hallenbeck Sr.; where he graduated from college in 1955 with a degree in geography and met his future bride, June Miekka; and where he intends to return the Friday before receiving the Farran Zerbe Memorial Award to meet with old friends at his 50th high school reunion.

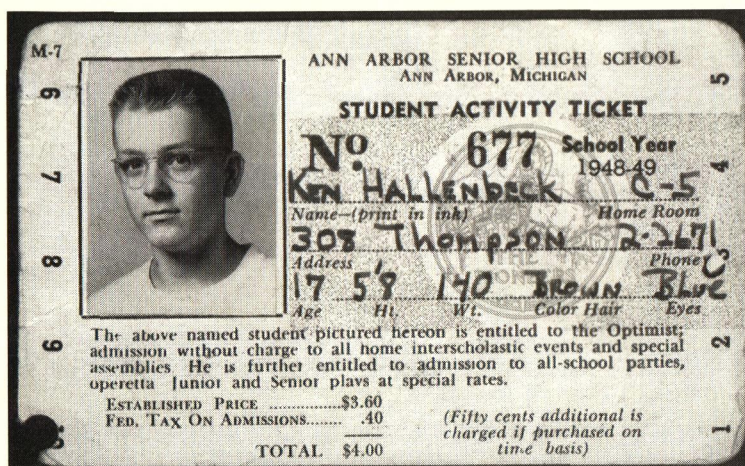
However, Ann Arbor is not where Hallenbeck began his numismatic pursuits. “I started in Santa Clara, California, in 1942,” he says. “My dad was stationed there for three years during World War II.”

When he was 11 years old, he found an Indian Head cent. “I spotted

it on the floor of an ice cream parlor. A friend said he would give me a nickel for it, but I thought, ‘Oh, no you don’t. I’ll keep it and start a coin collection.’”

Like many young hobbyists, Hallenbeck began collecting pennies by date. Unaware of commercial coin folders, he took a piece of cardboard, traced and labeled places for his coins, and glued them down with model airplane cement. “I don’t think it did much damage to the coins,” he explains, adding that he peeled off the glue later on.

No one else in his family—father, stepmother (his mother died four days after he was born), and older



The son of a county road superintendent, Hallenbeck grew up in Ann Arbor, Michigan. He plans to attend his 50th high school reunion the night before he receives the ANA's Farran Zerbe Memorial Award.

sister and stepbrother—was bitten by the coin-collecting bug. “But, they didn’t discourage me,” he says. “When we moved back to Michigan, I often sought out coin shops in Detroit. I was fortunate to find some old coin dealers willing to educate me; I like to think I have continued that tradition in my own business.”

Ken Hallenbeck rushed headlong into numismatics, taking time out to participate on his high school football and basketball teams, and to letter in tennis his senior year. “I was too skinny for football and too short for basketball,” he says, “so I was manager/waterboy for both. Even though I made the tennis team, I was never a particularly good athlete, but no one said I wasn’t a good competitor.”

When he was in high school, Hallenbeck started the Ann Arbor Coin Club. However, he always had to juggle his hobby and his social life. “If I had \$5, and it was a question of taking out a girl or buying a coin, the girl usually lost,” he says.

In college, Hallenbeck slowed his numismatic pace. Admittedly not a strong student, his class standing suffered, and he was on academic probation much of the time. All that changed, however, when he met June on a blind date in his junior year. They started studying together. Hallenbeck’s average rose to a “B”; June had an “A” average.

June Hallenbeck has tolerated her husband’s hobby/livelihood. “One of my prized possessions is an African elephant’s tail, which served as bride price money,” he says with a chuckle. “I tease June that if she doesn’t watch it, I’ll exchange my elephant’s tail for a new wife. She says that if that’s what I want, it’s OK with her. But after 44 years of marriage, I almost have her trained, so I think I’ll stick with her. I don’t want to go through all that training again!”

Of their four children, only Tom has followed his father into numismatics, both as vocation and avocation. “I started out helping Dad in his coin shop after I graduated from the University of Colorado in 1983 with a degree in economics,” Tom says, managing an operation that grew from his father’s personal collection to a successful, thriving enterprise. “It was supposed to be for just a few months, and I’m still here.”

Sheri also works with her father and brother, helping create the store’s web site and other Internet-related material. “Although I’m not much involved in numismatics today, when I was younger I enjoyed being a page at ANA conventions. We always talked about coins at home,”



ANA Governor Hallenbeck (center) with his wife, June, and ANA Curator Richard Long at the Association's 1971 convention in Washington, D.C.

“... I DECIDED IT was time to open my own coin shop. I thought I could make ‘big money,’ but immediately learned it was a lot tougher than I expected.”

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she says. “Dad just collects everything.” Hallenbeck notes that when his children were small, they enjoyed going with him to coin club meetings. “If they didn’t behave, they couldn’t go with Dad. That kept them in line.”

The senior Hallenbeck is pleased his son Tom followed in his footsteps on the ANA Board of Governors (Tom was elected in 1997), “I think we are the only father and son to have served on the Board,” Hallenbeck says, beaming with pride.

Successful Transitions

THE TRIP FROM collector to curator to coin dealer was not an easy one, nor was it planned. “I sent in my ANA membership application early so that the day I turned 18 (the minimum age admitted at the time), my membership would be accepted,” Hallenbeck says. Today he is life member 1400.



Hallenbeck (standing, left) with members of the Ft. Wayne (Indiana) Bicentennial Medal Committee in 1976.

Hallenbeck married June after college and joined the Army, spending most of the next 17 months as a chaplain’s assistant (“It was a pretty easy job”). He became active in the Central California Coin Club in Monterey, serving as secretary/treasurer.

His military commitment completed, Hallenbeck and his wife returned to Ann Arbor. There the young college graduate paid a visit to the university’s job placement office, which found him a position in Ft. Wayne. The couple lived in Indiana for a little more than 20 years before relocating to Colorado Springs. His tenure on the ANA staff, however, was much shorter than he had hoped—five years. “I was laid off on January 12, 1983,” Hallenbeck says. “I was upset and angry, but when I went through my exit in-

terview, I was not mad or nasty. The people were just doing their jobs, and I had to make the best of it.”

Hallenbeck admits he blamed his premature departure from the ANA staff on Edward C. Rochette, who then was executive vice president (and today is interim executive director). It would take a little more than two years for him to understand what had happened. Now he and Rochette are the best of friends.

“After my layoff, I decided it was time to open my own coin shop,” Hallenbeck says. “I thought I could make ‘big money,’ but immediately learned it was a lot tougher than I expected.”

The hardest part was selling his personal coin collection, the basis for his initial inventory. "It tore my guts out," Hallenbeck says. "The worst was selling my About Uncirculated 1909-S VDB Lincoln cent. I bought it in 1949 for \$7.50 from James Kelly at 3rd and Broadway in Dayton, Ohio" (Kelly would later sponsor Hallenbeck's membership in the ANA.)

"That coin was the first piece I really saved for, working for 40 cents an hour in a drugstore," Hallenbeck says. "Since then, I've handled hundreds of 1909-S VDBs, but I would pay double the book price to get that particular coin back."

Slowly, day-by-day, week-after-week, the months passed and his business took hold. Now he focuses his collecting interests on credit cards (around 12,000, including one issued by Western Union in 1884); old stock certificates (primarily those issued around the turn of the century for mines in Cripple Creek, Colorado); gaming tokens (including pieces once held by Queen Charlotte and Napoleon Bonaparte); and odd and curious specimens.

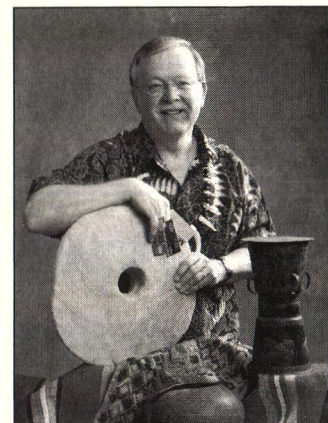
"Other than my African elephant's tail, my most prized possessions are a Yap stone that weighs 75 pounds and measures two feet in diameter, and two Moko drums, which were used as money in Indonesia. I picked up the drums on a recent trip to the Far East and South Pacific, and brought them back as carry-on luggage."

Hallenbeck has been recognized over the years for his service to the ANA (with the Glenn Smedley Memorial Award, Medal of Merit and Exemplary Service Award) and to the hobby (with *Numismatic News*' Numismatic Ambassador Award and appointment as chief assayer of the Old-Time Assay Commissioners Society). In his coin shop in Colorado Springs hang a number of plaques noting his service as ANA president and general chairman of the ANA's spring convention in 1984. Also prominently displayed is his first-place Archie A. Black Casino Chips and Gaming Tokens Exhibit Award bestowed last year at the ANA's convention in Portland, Oregon.

His success as a coin dealer and his son's gradual acquisition of the business has given Hallenbeck the freedom to travel. During his trips, he seeks out antique shops, flea markets and garage sales.

"I'm always putting different things in my shop, so my regular customers have something new to look at," he says. "About two years ago, on a trip 'Down Under,' I was in an antique store in Christchurch, New Zealand. I saw an old, telephone switchboard and just had to have it. I bought it and had it shipped to me. It's in my store now."

When asked about the equipment's numismatic relevance, Hallenbeck says, "None. But it's just really neat. I like collecting neat things." •



"I like collecting neat things," says Ken Hallenbeck, whose interests run the gamut from primitive money to credit cards. HELSTROM STUDIOS

Stephen Bobbitt is public relations director for the American Numismatic Association. He profiled 1997 Farran Zerbe Memorial Award winner Ruthann Brettell in the August 1997 issue of THE NUMISMATIST.



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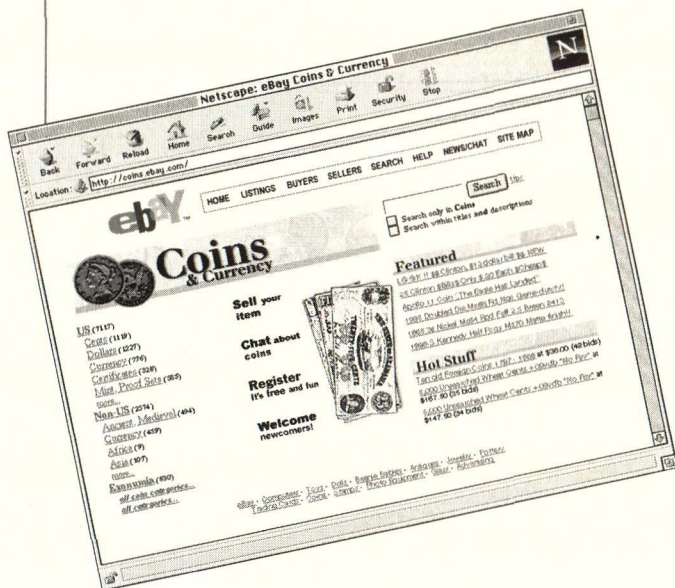
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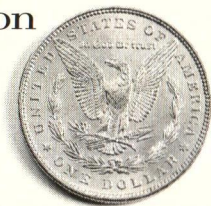
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Nummularii: The First Coin Dealers?

In many ways, the money-changers of ancient Rome functioned like today's numismatic merchants.

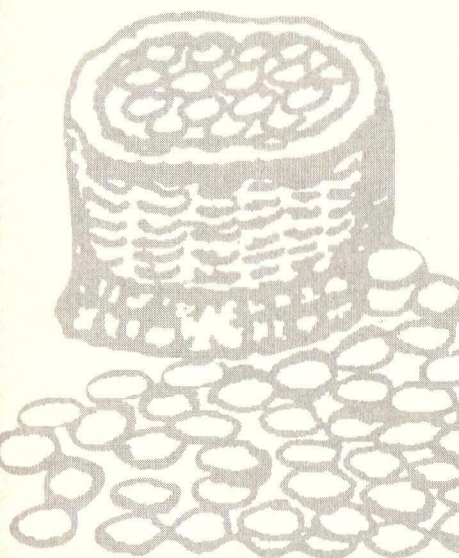
by Marvin Tameanko
ANA 161511

THE ROMAN "NUMMULARIUS" was the money-changer of ancient days and a fairly important person in the economy. He was responsible for supplying and distributing most of the coinage used for trade and commerce in the empire. In a number of ways, his duties resemble those of present-day numismatic dealers.

Many of us became acquainted with the Roman-era nummularii when we read New Testament accounts of Jesus' overturning the tables of the money-changers in Jerusalem and driving them out of the Temple courts (Matthew, 21:12; and Mark, 11:15). In fact, Roman histories mention that some nummularii (also referred to as *mensarius*) had a tendency to abuse their powers and that several emperors' edicts regulated their business. For example, the emperor Hadrian (A.D. 117-38) dictated a judgment in the city of Pergamum, in Asia Minor, that prohibited extortionate exchange rates and other abuses by nummularii.

Money-changers convicted of criminal acts could be punished with whippings, deportation to the mines as slaves, and even crucifixion. When he was governor of Spain, the emperor Galba (A.D. 68-69) treated his money-changers very severely and punished criminal nummularii by having their hands cut off and nailed to their counting tables.

Roman nummularii performed essential economic services in ancient days, and of course not all of them were disreputable. It has been noted that the great emperor Augustus' maternal grandfather was a baker and nummularius in the city of Aricia, North Africa. Augustus' political enemies, such as Marc Antony, attempted to belittle the emperor's lineage by ridiculing his ancestor. Throwing an insult in the emperor's face, they



ILLUSTRATIONS BY MARVIN TAMEANKO



A 2nd-century sculptural relief found in 1881 near Trier, Germany, shows nummularii at work. Over the years, the scene has been the subject of interpretation by numismatists and other scholars of Roman life.

BASED ON AN ILLUSTRATION
IN TRIER LANDESMUSEUM CATALOG

said Augustus was the descendant of a lowly, African baker and money-changer "who kneaded his bread with coin-stained hands."

Augustus' detractors also made a point of the fact that his grandfather performed the work of slaves. Freeborn Romans rarely lowered themselves to become nummularii, nor for that matter doctors, teachers, actors, merchants or tradesmen; only a profession in politics, law, the army or agriculture was considered proper. Roman nummularii usually were slaves or "freedmen" (freed slaves) who worked for merchant bankers (*argentarii*) or town officials.

Fortunately, an excellent graphic illustration of ancient nummularii at work is found in a sculptural relief in a funerary monument discovered in 1881 at Neumagen, near the German city of Trier (the ancient Augusta Treverorum, capital of the Treveri, who were conquered by Julius Caesar). This 2nd-century A.D. stone panel now resides in the Trier Landesmuseum. Early interpretations suggested the scene depicted Roman tax collectors gathering money from the local citizens, who are portrayed wearing the rough, hooded cloaks of farmers. This explanation overlooked the fact that many classes of Romans wore this same garment as an all-weather traveling coat.

However, at the time the relief was found, traces of gold paint were seen on some of the coins. Historians doubted that such a great pile of gold coins (Roman aurei) would be included in the revenue collected as local taxes. In those days, a Roman aureus was the monthly pay of an army officer, and as such represented a large sum of money.

Early scholars also proposed that a figure in the center, supposedly an official holding a coin with his thumb and forefinger, was questioning the coin's authenticity while a worried farmer, at the right, looks on, feigning ignorance. (Counterfeit coins were endemic in the Roman empire, especially during the times of the Republic, and several laws were enacted making counterfeiting a capital offense.) However, close inspection reveals no coin is shown between the official's thumb and forefinger and, therefore, he cannot be examining a possible forgery.

THE MAN WITH the crooked thumb and forefinger now is believed to be a nummularius teller using the ancient finger-counting method of tallying numbers.

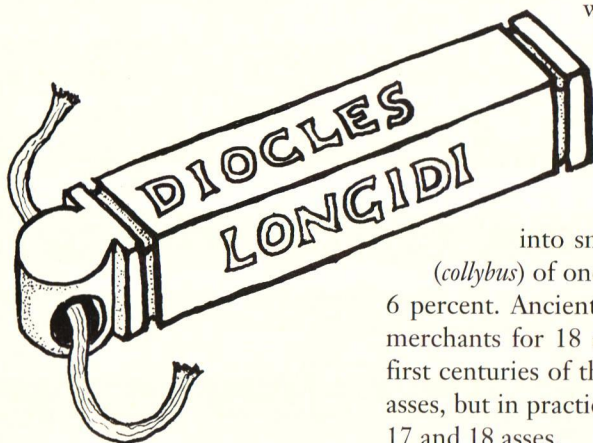
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In spite of this observation, other scholars claimed the vignette showed government officials or bankers examining a pile of gold coins for counterfeits. This theory was further developed into the current, and most acceptable, explanation that the main figures are Roman money-changers, working at their counter in a marketplace. The man with the crooked thumb and forefinger now is believed to be a nummularius teller using the ancient finger-counting method of tallying numbers; his thumb-to-finger gesture is the sign for the number 100.

Nummularii had a monopoly on converting foreign coins into Roman currency, and changing Roman bronze into silver coins, or larger denominations into smaller ones. For this service, they took a commission (*collybus*) of one bronze "as" for each silver denarius—approximately 6 percent. Ancient records indicate that nummularii sold a denarius to merchants for 18 asses, but bought it for only 17. Interestingly, in the first centuries of the Roman era the denarius officially was tariffed at 16 asses, but in practice and in commercial transactions, it was exchanged at 17 and 18 asses.

Nummularii were notorious for altering or finagling these exchange rates and of greedily exploiting any shortage of small change in the marketplace by hoarding coins. Also, as part of the money-changing mandate, nummularii could command a premium when they provided new, full-weight coins (*nummi asperi*) that would retain their value over the years and were, therefore, very desirable to those who wanted "sharp" coins (*asperi*) in good condition for their savings chests.

The other main duties of the money-changer were directly related to his prime task of exchanging money. These included assembling bags of coins for use in large business transactions, such as real estate sales, because no negotiable instruments, bills of exchange or scrip (such as checks) were available. Nummularii charged a fee to count the coins, check for counterfeits or heavily worn specimens, bag the coins, mark the value on the bag, and seal it (*cerarium*) with an ivory or bone tag at the top. The bar-shaped tags, called *tesserae nummulariae* ("nummularii tokens"), are four-sided, giving the name of the nummularius, the name of his master or employer, the date of sealing, and the name of the presiding consuls. Many examples have been found in archaeological excavations; the earliest dates to 96 B.C., the latest to A.D. 88. Later they were replaced by parchment labels, none of which have survived



In 76 B.C. a nummularius used ivory or bone tablets, about 50mm in length, to seal bags of coins. His name, Diocles, and his master's family name, Longidi, appeared on two sides of the tablet. The other sides displayed the date the bag was sealed and the names of the Roman consuls.

... MONEY-CHANGERS HAD only the most primitive techniques for detecting forgeries ... observing the coin's fabric ... and listening to its ring when dropped ...

.....

the ravages of time.

An important secondary task of the nummularii was examining coins (*spectatio*) for excessive wear and counterfeits. Starting in 120 B.C. and especially during the Roman Republic, many Roman denarii were manufactured by plating copper blanks with silver and striking them with dies. Some scholars believe that official mints actually created these coins, decreasing the silver content in order to devalue the denarius during times of economic depression. Other numismatists claim the plated coins were counterfeits struck with dies stolen from the mints.

In any case, money-changers had only the most primitive techniques for detecting forgeries. These included observing the coin's fabric and style; estimating its weight by holding it in their hands; and listening to its ring when dropped on their solid tables. In his comedy *Mostellaria*, the Roman playwright Plautus (d. 184 B.C.) mentioned that it was possible to smell silver plating. Plautus actually was referring to a silver-plated glass mirror, but some experts suggest that ancient Roman, silver-plated copper coins also could give off a distinct odor from the chemicals in the solder and flux used in the plating operation. And, indeed, at the right in the background of the Neumagen-Trier relief, one of the nummularii appears to be sniffing his fingers, perhaps in an attempt to "smell out" a silver-plated coin.

Nummularii often marked coins with a tool to certify their authenticity and to indicate official approval of dubious pieces. Older, very worn coins, especially Republican denarii, still circulated in the Roman marketplaces of the 1st century A.D., even though they were struck more than 150 years earlier. These coins were counterstamped to affirm that they were not forgeries and that they were acceptable despite their age. Although the countermarks were deep enough to cut through the plating of counterfeit coins, it appears the punches were not used for the purpose of revealing the base-metal core. These marks were placed on Roman Republican denarii and many coins up to the reign of Augustus (27 B.C.), when it seems that, in deference to the emperor's portrait, it was forbidden to deface the coinage.

Money-changers' countermarks usually were geometric shapes, letters of the alphabet, or simple "peck" marks made with a chisel or pointed tool. Several numismatic scholars argued convincingly that a "D" counterstamp signified the word "denarius" and proclaimed that the coin was accepted as genuine and current. They also contend that the letters "R" or "RE," often combined with the letter "D," stood for the Latin



Not Actual Size

The obverse of a Republican denarius from a hoard in Pompeii shows a mask of Pan (a pun on the moneyer's name "Pansa") and a counterstamped letter D. Struck for C. Vibius Pansa (48 B.C.), the coin features a statue of Jupiter Axurus on its reverse. E.A. Sydenham cataloged the coin as number 948 in his book *Coinage of the Roman Republic*.

... TO AVOID AN economic crisis, Augustus ... allowed Antony's soldiers to keep their pay and savings, much of which consisted of legionary denarii.

.....

recognitus ("recognized [as genuine]").

In an attempt to verify the theory of the "R" and "D" countermarks, I referred to a little-known coin hoard found in 1959 in the excavations of Pompeii. This Italian city, buried by volcanic ash from the eruption of Mount Vesuvius in A.D. 79, is a veritable treasure chest of coins and artifacts for archaeologists. This particular hoard consists of 44 Roman Republican denarii dating from 165 to 31 B.C., 5 Imperial denarii from 12 B.C. to A.D. 79, and 61 Imperial aurei from A.D. 37 to 79.

The coins were found in the interior garden court of a house designated by archaeologists as R III.1.7, along with a skeleton, a silver mirror, four silver cups and several pieces of jewelry. The skeleton is presumed to be that of the owner of the house, who was asphyxiated by volcanic gases while attempting to flee with his savings and the family's precious possessions. The outstanding feature of the hoard is 23 Republican denarii that are countermarked with a "D" or "R." Some coins are counterstamped on only one side with a "D," and several coins are stamped with two "Ds." Others are marked on both sides with an "R" or "D."

This theory about the "R" and "D" punches is reinforced by counterstamps on many examples of the famous, so-called "legionary denarii"—coins issued in 32-31 B.C. by Marc Antony to pay his soldiers and sailors. To honor his cohorts and raise their morale, the reverses were emblazoned with standards or ensigns, along with the numbers or names of the various legions. The obverses depicted a warship of Antony's powerful navy—perhaps his own flagship. The Pompeian hoard includes 11 of these pieces: six bearing legion numbers III, IIII, VI, VII, XIIII and XVIII, and five that were illegible. The obverses are all marked with a double "D."

When Marc Antony was defeated by Octavian (later named Augustus), the victor wanted to unify the nation and heal the terrible wounds of the civil war. In an effort to restore social and economic order, Augustus did not enslave or punish Antony's 23 defeated legions (comprising more than 120,000 soldiers), but enlisted them in his own army. To smooth over this consolidation and avoid an economic crisis, Augustus did not demonetize the currency of his defeated enemy, as was usual after civil wars, and he allowed Antony's soldiers to keep their pay and savings, much of which consisted of legionary denarii.

This military money of necessity was made of debased silver containing

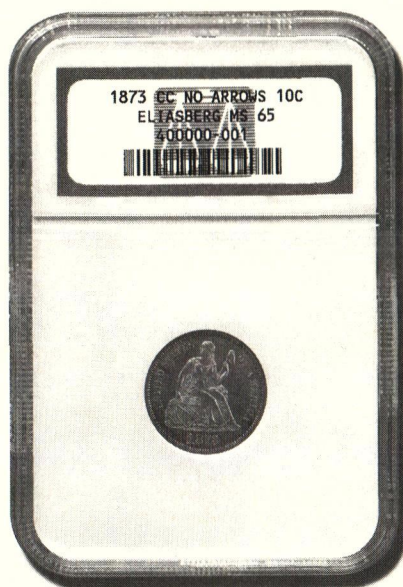
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Not Actual Size

A legionary denarius of Marc Antony from the Pompeian hoard, struck in 322-31 B.C., shows a war galley on the obverse and the legionary standard LEG VI on the reverse (Sydenham 1223). It is counterstamped on the obverse with two Ds.

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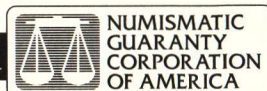


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Assembling the Ideal 20th-Century Gold Type Set

The secret to building a great set of United States gold coins is a knowledge of each series. The author explores eagles in the third part of this study.

WHEN FORMING A collection of gold type coins, you should consider not only grade, but also strike, luster, toning and eye appeal. Date and mint of origin certainly come into play, as does the condition of the working hubs and dies used to produce the coins, and the master hubs and dies used to prepare those working components. In the last two installments, I discussed my recommendations for type sets of quarter eagles (\$2½) and half eagles (\$5); in this issue I'll take a look at eagles (\$10).

Coronet Head Eagle, 1838-1907

THE CORONET HEAD eagle, like its companion quarter and half eagles, was designed by Christian Gobrecht, who was second engraver to William Kneass when this type debuted in 1838. Although the series experienced a few minor modifications early in its production, 20th-century eagles (1901-07) were essentially the same as those finalized in 1866. (These modifications included the motto IN GOD WE TRUST, added that year and carried through the end of the series.)

Though not widely used in general commerce in the present century, \$10 pieces did indeed circulate as money, at least in the western states and territories, as evidenced by the existence of many worn examples. While some may have been carried as pocket pieces, those displaying heavy damage almost certainly saw actual circulation.

by David W. Lange
LM 4358



Coronet Head eagle,
1838-1907.

... THE MINT EXPERIENCED some technical difficulties with the new models. After a couple revisions, a final model was ready late in the year.

.....

As is the case with half eagles of the same type, Coronet Head eagles are not especially common in mint state, and better-quality pieces are relatively scarce. Most 20th-century examples are sharply struck, but those having high mintages reveal a bit of die erosion near the borders. Since the flow lines generated by such erosion contribute to a coin's luster, this is not a bad phenomenon, except in its most extreme state. Coins struck from fresh dies typically are prooflike, though this quality gradually disappears during the first few thousand strikes.

The only 20th-century issues considered common in Mint State (MS)-63 condition are the 1901, 1901-S, 1902-S, 1903-S, 1906-D and 1907. At the MS-64 level, the 1906-D becomes scarce; however, the remaining coins are good candidates for our type set. (It's interesting to note that all the coins listed are high-mintage issues, challenging the oft-repeated claim that original mintage has little to do with rarity. The sole exception is the 1907-D eagle. More than a million were coined, yet this issue has proved quite scarce in higher grades.)

The only coins encountered with some frequency in MS-65 are the 1901 and 1901-S. The latter easily is the most available of this type in gem condition. This is fortunate, as S-Mint gold coins of this period were very well made. They typically possess a sharp strike and superb luster, which may be either prooflike or frosty. Though the 1901-S had a very large mintage (2,812,750), the discovery of several hoards makes specimens even more abundant than one would expect. While the adventurous may want to procure a slightly better date, such as 1902-S or 1903-S, the 1901-S eagle is very satisfying in all respects and makes an ideal type coin.



Indian Head eagle,
1907-33.

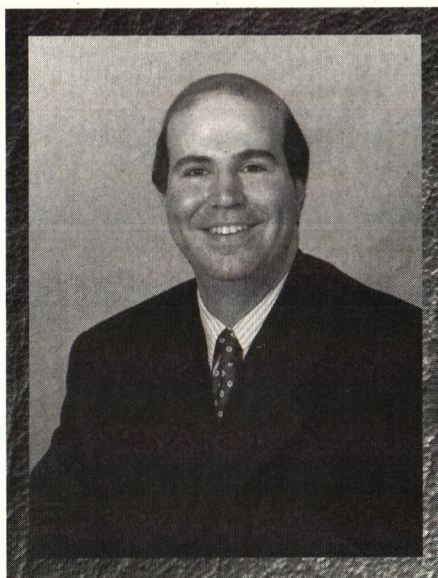
Indian Head Eagle, 1907-33

THE \$10 PIECE underwent a transition in 1907, with both the old Coronet Head and the new Indian Head types being minted that year. The new design was the work of famed American sculptor Augustus Saint-Gaudens. As such, it was the first United States coin prepared by someone outside the Mint's own engraving department. For this and other reasons, the Mint experienced some technical difficulties with the new models. After a couple revisions, a final model was ready late in the year.

The first two subtypes of Indian Head gold eagle were issued in extremely small numbers (542 pieces total), and today are collected only by

continued on page 985

*A thank-you note from
Scott A. Travers,
current ANA vice president*



It has been my privilege to serve you for the last four years as governor (1995-1997) and vice president (1997-1999) of the American Numismatic Association. Because of unusual demands on my time, I have decided to defer my candidacy for president until 2003. During the next four years, I will continue to serve the ANA as a consumer advocate and proponent of hobby expansion.

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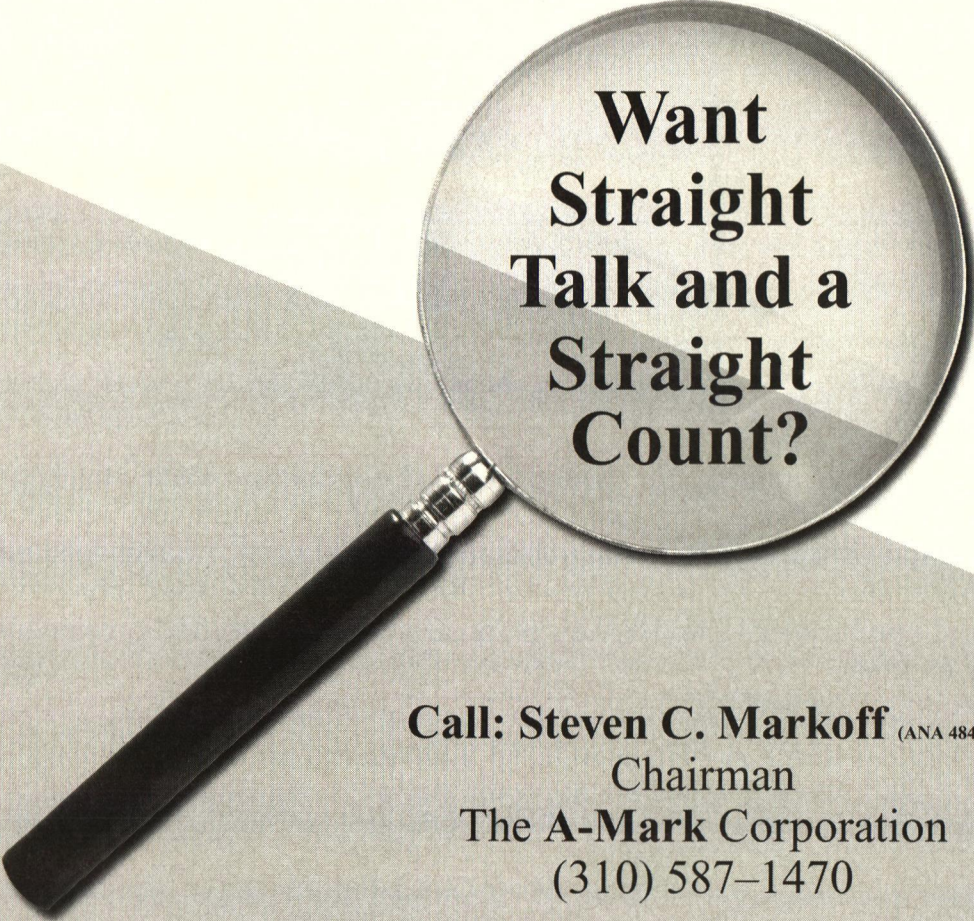
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A Century of Numismatics—1901-2000

THIS MONTH'S COLUMN continues our exploration of the 1970s. This time we will focus in more detail on the era's intense interest in coin grading and the people who set the standards.

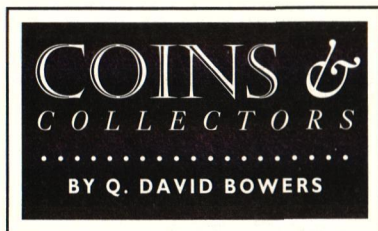
A Fall from Grace

Last month I talked about how the 1970s brought numerical grading to the fore. Refined into practical use by the American Numismatic Association, the system had been invented by Dr. William H. Sheldon in 1949 and published in his book *Early American Cents*.

Dr. Sheldon, born in 1898, was a physician and psychologist associated with Presbyterian Hospital in New York City. He said his interest in coins began at the age of 10, when he was *working* for the Chapman brothers in Philadelphia. However, the Chapman brothers had dissolved their partnership in 1906.

Sheldon certainly seemed to enjoy the process of classifying things. Although hobbyists remember him for his work on 1793-1814 copper cents, he also is known for devising a system of identification and classification of human "types." His *Atlas of Men: A Guide and Handbook on Somatotyping* listed different "varieties" of physiology, such as mesomorphs, ectomorphs and so on. Sheldon even obtained permission from Yale University to photograph hundreds of nearly nude students as part of this scientific exploration. He then went on to document prisoners as well. (To help finance the project, in 1938 he sold some pieces from his collection; see John W. Adams, *United States Numismatic Literature*, Vol. II.)

After the publication of *Early American Cents* in 1949, Sheldon's reputation was high. In 1958 Ford



Numismatic Publications published a revision entitled *Penny Whimsy*, with the addition of Walter Breen and Dorothy L. Paschal as co-



Intriguing hobbyist Walter Breen (right) attended the ANA convention in Miami in 1974. He's pictured here, accepting an award from NLG Bash master of ceremonies Lee Martin.

authors. Breen in particular was a devoted disciple of Sheldon and did much to publicize the man, and his rarity and grading systems.

Then Sheldon fell out of Breen's favor. What the reasons were, I do not know. However, Breen used the pages of the journal of the Early American Coppers club to publicize his view of Sheldon as an idol with feet of clay.

Allegations later arose that Sheldon had upgraded his own cabinet by stealing (or "exchanging") many fine copper cents from the collection of the American Numismatic Society (ANS). Whether he actually stole the pieces or simply enjoyed generous "checkout privileges," the true story died with Sheldon. However, it does seem strange that he apparently tried to falsify the pedigrees of the ex-ANS cents in question.

As if this were not enough sensationalism, several years ago *The New York Times Sunday Magazine* printed what amounted to an exposé of Dr. Sheldon's pseudo-scientific interest: photographing nearly nude people in the name of scientific body-type classification. Some also relegate Sheldon's coin-grading system to the realm of pseudo-science. You be the judge . . .

Classification Obfuscation

For mint-state coins, Sheldon set up only three levels: MS-60, -65 and -70. As MS-70 designated perfection, this left just two *usable* mint-state grades.

In the 1970s, as coin values escalated, a fantastic interest in coin investment blossomed. Many investors, conditioned by the stock

market, loved numbers and, therefore, readily took to Sheldon's grading system. While an edition of a book by Edgar Allan Poe described as a "Very Fine copy, cover rebound" sounded rather esoteric, a rare coin listed as "Mint State 65" was quite understandable.

Coins were studied carefully. New books provided detailed information to a hungry public. For example, it was found that an 1895-S Morgan dollar in mint state, but peppered with nicks and bagmarks, was scarce; one with scarcely a mark was very rare; and a piece with only a few marks fell somewhere in between.

Soon the intermediate grade of MS-63 was added to the scale—and then others, until a continuous numerical range from MS-60 to -70 was developed. Often, pluses and minuses were added, such as MS-63+++ or MS-65-. The mind reeled, as no one could figure out what was what. Was an MS-65- better than an MS-64+++?

Current Trends

Today's grading standards and practices do not favor the addition of pluses and minuses to numbers. Future trends probably will involve filling in gaps in the lower ranges of the numerical system now in use.

The About Uncirculated (AU) category has been amplified. About 30 years ago, we had AU-50 and -55. Now we use AU-50, -53, -55 and -58. Are we destined to have AU-51 and -52? Who knows? I just try to play by the rules, not make them.

In my opinion, the old-fashioned idea of assigning split grades was a good one. The American Numismatic Association Certification Service used to do this, as did others. In that way, for example, if an 1893-CC Morgan dollar has a nicked MS-63

obverse, but a virtually pristine MS-65 reverse, it is called MS-63/65. That seems easy enough for everyone to understand.

There are so many permutations, however, that trouble arises with price listings. For instance, currently it is no simple matter for *Coin Dealer Newsletter* to maintain column listings for MS-60 through -70. If split grades also were shown, the dozens of new, possible classification combinations would create serious complications. Besides, who can say conclusively which coin—an MS-63/65, MS-62/66, MS-63/66 or MS-64—is most valuable? It's a difficult call.

Already the inclusion of a modifier, such as "BN" (for brown), "RB" (red and brown) and "RD" (red) to describe the color of a copper coin, has left many people puzzled. Which of the following 1872 Indian Head cents would be the most valuable: MS-65 BN, MS-64 RB or MS-63 RD? I must confess that I have no quick answer.

To summarize, the 1970s brought numerical classification into the spotlight in a big way. Today the hobby uses more numbers than ever before, but split grades and pluses and minuses are not used *publicly*. Instead we attach the presently undefined terms "low end" and "high end." A low-end MS-65 coin, for example, is a piece in an MS-65 holder that is unattractive or, possibly, should be graded MS-64. On the other hand, a high-end MS-65 is a specimen that might be "cracked out" (another new term) and put in an MS-66 holder.

Variations on a Theme

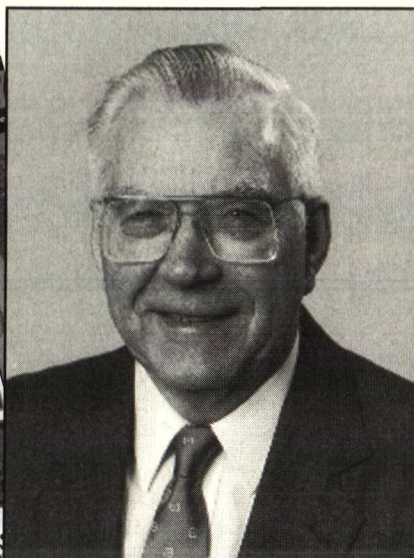
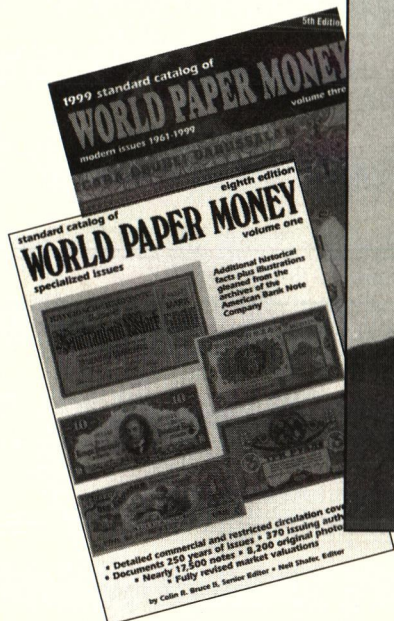
As you may have gathered, I am not necessarily a fan of grading numbers. However, I believe they are better than adjectives, as these modifiers

are too open to interpretation. A newcomer to the hobby, for example, might think that an 1881-S Morgan silver dollar graded "Good" would be a really *excellent* coin. However, per hobby nomenclature, "Good" means "well worn." For collecting purposes, a Good 1881-S dollar would not be a wise choice, as bright, lustrous, uncirculated coins are readily available.

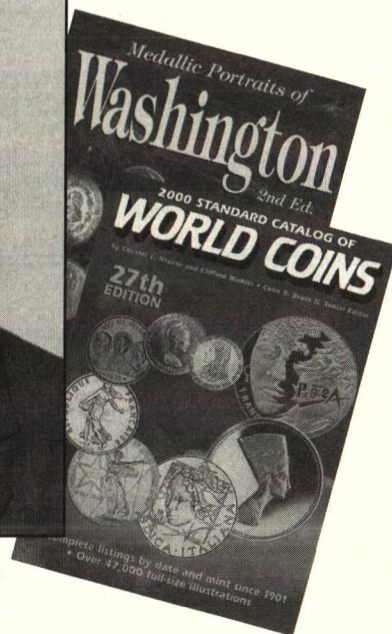
In my opinion, if a numerical system is to be used in numismatics, it should be on a scale of 1 to 100, not 1 to 70. However, the present system may be too well entrenched to allow major modifications.

In 1972 the American Numismatic Association introduced its certification service. In the early days, it did business from Washington, D.C., under the directorship of Charles Hoskins. Later in the decade, it relocated to ANA headquarters in Colorado Springs. Originally the service simply determined whether a coin was genuine. Then it began the commercial grading of coins, charging a fee and assigning numerical grades. Later—in the '90s—the ANA sold its certification service to Amos Press, publisher of *Coin World*.

While the pros and cons of commercial coin grading were hotly debated in the 1970s, the matter of authentication was not at all in question. The ANA Certification Service rendered truly marvelous assistance to the numismatic community. Readers of this column who participated in the hobby before the service was established will remember all the phony 1916-D dimes and other fakes that abounded. Today most of these have disappeared from the hobby. To the ANA Certification Service—and its good work—goes the lion's share of credit. •



Chester L. Krause



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1. Be sure to print your name and your ANA number in the space provided on the submission form.
2. All your coins must be submitted in individual soft flips. However, **do not remove a coin from its certified holder** if you are submitting the coin under NGC's CrossOver, ReGrade, ReHolder, or Designation Review services.
3. Check the box indicating the Tier or Service desired. You may request only one Tier or Service option per NGC submission form. If you want to submit additional coins at a different Tier use a second submission form. For example, if you have five coins to submit under VarietyPlus and five coins under EarlyBird, use one submission form for each group of five, and ship both groups with their respective invoices together to the ANA.
4. In the "Ship To" box, **print clearly** the address where NGC should ship your coins. In "Ship Via," choose either FedEx (available only if you have a FedEx account, and charged to you) or US Postal Service Registered Mail. When you request that NGC return your coins using your FedEx account, your coins are insured only to your FedEx account's arranged insurance limits. Check to be sure your FedEx account is fully insured for the dollar amount value of the coins you want shipped by FedEx. NGC and the ANA are not responsible for coins shipped on your FedEx account that are underinsured.
5. List coins you are submitting with date, mintmark, country, denomination, variety (including mint state or proof designation), declared insurance value, and the coin's ID number if you are submitting an NGC coin for ReGrade.
6. To find the Postage Fee add \$10 per package plus 25¢ a coin over 10 coins. (Example: On 15 coins, postage is \$11.25). For FedEx delivery, do not fill in the Postage Fee box, your account will be billed. To find the Service Fee, multiply the number of coins submitted on the form by the Tier price and/or Service price selected. If you are using VarietyPlus with an EarlyBird or higher grading tier, add \$5 per coin to the tier fee.
7. Add the Total Postage Fee to the Total Service Fee and write a check for the Total Amount Due payable to the American Numismatic Association. On the submission form include the check number then sign and date the form as indicated.
8. Pack your coins carefully, including the submission form and check for payment. If you send more than one submission form, please pack the appropriate coins and submission form together using a rubber band or other method. Be sure your package is properly registered and insured for delivery to the ANA.

GRADING TIERS & SERVICE OPTIONS (Turnaround times are best case estimates only and are calculated from the day NGC receives your coins.)

TIERS (Services in italic)	TURNAROUND estimate only	REQUIREMENTS
Dispatch	24 Hours	All US/World coins.
Express	5 Working Days	US/World coins valued at \$10,000 or less.
GoldRush	5 Working Days	All dates valued \$1,000 or less for \$5-\$10-\$20 Liberty; \$10 Indian, \$20 Saint Gaudens. World Gold coins valued \$500 or less, all common dates. 5-coin minimum.
EarlyBird	12 Working Days	US/World coins valued at \$5,000 or less.
VarietyPlus	21 Working Days	US coins valued \$1,000 or less. NGC examines coins for recognized NGC varieties and certifies with applicable variety designation. For faster turnaround, or if coins are valued above \$1,000, check VarietyPlus AND any higher tier. Additional cost is \$5.00 above higher tier you select.
Economy	21 Working Days	Non-gold US/World coins & Gold World coins valued at \$300 or less. There is a five-coin minimum submission requirement for Economy grading tier service.
ReGrade	According to tier chosen. <i>Ex: ReGrade Economy is 21 Working Days</i>	If you disagree with a grade assigned by NGC, you may resubmit the coin for review. The coin must be intact in its holder. Value limits correspond to the grading tier you choose.
ReHolder	5 Working Days	If a holder is chipped or cracked, it can be submitted for placement in a new holder.
CrossOver	According to tier chosen. <i>Ex: CrossOver EarlyBird is 12 Working Days</i>	Coins certified by other grading services are reviewed for NGC certification at the same grade. All requirements apply for the grading tier you choose.
Designation Review	12 Working Days	NGC-certified coins you'd like to have reviewed for a particular designation or variety.

COINS NOT ACCEPTED BY NGC FOR GRADING Coins not accepted for NGC grading are bullion coins (such as Krugerrands, Maple Leafs, or US Gold/Silver Eagles); Colonial coins (pre-1793, except 1792 half dime); Ancient coins; California fractional gold; Planchet and Striking Mint errors; and Die Trials. For a list of the World Coins certified by NGC call NGC Customer Service at 1-800-NGC-COIN (642-2646). **IMPORTANT:** Coins may be returned "NO GRADE" (without certification) for a variety of reasons including, but not limited to, coins that are: environmentally damaged, repaired, artificially toned, harshly cleaned, counterfeit or altered. **Normal NGC grading fees apply to coins returned "NO GRADE."**

NGC GUARANTEE. NGC guarantees all coins submitted to it through any tier shall be examined by a minimum of three (3) NGC grading experts in accordance with NGC grading standards and procedures. In the event the purchaser of an NGC coin believes that the coin has been overgraded

with respect to such standards and procedures, the purchaser may submit any such coin to NGC for a review of the assigned grade. If the grade determined under such review is lower than that originally assigned to the coin, NGC shall, at their option, either replace the coin or pay the difference between the current fair market value of the coin at the newly established grade and the current fair market value of the grade originally assigned to such coin.

WARNING:

- Oxidation can continue to occur after sealing. Copper coins are particularly susceptible to this and a coin's grade may diminish as a result. Therefore, the NGC guarantee shall not be applicable to copper coins.
- Guarantee applies only to those coins which we encapsulate.
- Clerical error with respect to the description or grade of a coin which would be readily noticed on inspection shall not be subject to the NGC guarantee herein stated.



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Your Name _____

Your ANA Member Number _____

GRADING TIER (check one only; for additional tiers use a second form):

- ☐ Dispatch (\$85)
 ☐ Express (\$50)
 ☐ EarlyBird (\$28)
 ☐ ReGrade (Tier Cost Only)
 ☐ CrossOver (Tier Cost Only)
 ☐ VarietyPlus[†] (\$22)
 ☐ GoldRush (\$20)
 ☐ Economy (\$15)
 ☐ ReHolder (Postage cost only)
 ☐ Designation Review (\$6.50)

[†] For a faster turnaround time on VarietyPlus or in the case of variety coins valued above \$1,000 (see tier definitions under Guidelines on back) you must select VarietyPlus and also select Dispatch, Express or EarlyBird tier. **The cost will be \$5.00 above the higher tier you choose** (add the additional \$5/coin in the Grading Tier/Service Fee box to assure an accurately calculated total) and the turnaround time corresponds to the tier selected.

SHIP TO:

Name _____

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City _____

State _____ Zip _____

Phone() _____

SHIP VIA:

- ☐ Send My Coins By USPS Registered Mail
calculate postage fee in box below
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if using FedEx do not use postage box below
 My FedEx Account # _____
You must have an account for FedEx delivery! See
Submission Instruction #4 on back re: insurance.
 ☐ Next Day AM ☐ Next Day PM ☐ 2-Day

FOR NGC USE ONLY:

Date Received _____

Register # _____

Verified _____

Bar Coded _____

	COIN DATE	MINTMARK	COUNTRY	DENOMINATION	VARIETY Mint State or Proof—Specific variety for VarietyPlus	DECLARED VALUE	CERTIFICATION # for ReGrade/CrossOver
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							

IMPORTANT: Use a second submission form if submitting more than 15 coins, or if you are requesting a second grading tier or service.

QUESTIONS? SUBMISSION FORMS?
Call the ANA Submission Center at:

1-800-467-5725

TOTAL INSURED
VALUE

All checks to:
American Numismatic Association

USPS Postage Fee:

Per Package \$10.00
25¢/coin over 10 \$ _____
TOTAL POSTAGE \$ _____

Grading Tier/Service Fee:

Total # of Coins _____
Tier/Srvc Price/coin \$ _____
using VarietyPlus w/EarlyBird or higher add \$5/coin
TOTAL TIER/SERVICE \$ _____

Total Now Due:

TOTAL POSTAGE \$ _____
TOTAL TIER/SERVICE \$ _____
TOTAL AMOUNT DUE \$ _____

signed _____

check #: _____ date _____

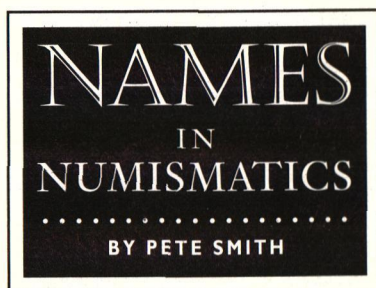
Green Started Chicago Numismatic Society

BENJAMIN G. GREEN was a warm and charming man who gathered local collectors about him. He served as secretary and librarian of the Chicago Numismatic Society (CNS) from 1904 to 1914. His reports of club activities in *The Numismatist* brought the local group national attention.

The city's first local coin club, the CNS was formed about 1904. William G. Jerrems Jr., first ANA president, told of Green's involvement in the CNS' founding (*The Numismatist*, October 1941, p. 766):

It was about that time that I met Ben Green, and we agreed to try to form a local society. At our initial meeting Green brought Michael P. Carey and Enos Verkler, and I brought W.F. Dunham. This meeting was a dinner at the Union League Club. The next was in my own office, with a couple of new members, and a committee was appointed to learn if we could hold our meetings in the Chicago His-

torical Society, which they generously permitted, and the first meeting held there brought out 12



members, including Mr. Virgil Brand, who was an active and ever-present member as long as our meetings continued. Later we held our meetings in Ben Green's offices. Still later, we acquired our own clubroom in the same building, the Masonic Temple of Chicago. I used to enjoy these meetings immensely and rarely missed one when in town.

In 1912 a change in the ANA constitution and bylaws allowed for the

formation of local chapters. At the convention that year in Rochester, New York, Green filed an application to form Chapter No. 1 in Chicago. He was elected president of the chapter, but served only two months: from November 12, 1913, until his death in Chicago on January 17, 1914, of typhoid pneumonia.

Green was born on March 16, 1860, in Montezuma, Ohio, the son of Thomas and Sarah J. Preston Green. He attended Otterbein University in Westerville, Ohio. On Christmas Day in 1888, Ben married Minnie E. Nutt; they had one daughter. Green worked as a school-teacher, bookkeeper, and editor of the New Orleans *Daily Commercial Bulletin* and the *Philadelphia Medical News*. At the turn of the century, he sold medical supplies.

A coin collector from about 1872, Green resigned as head of the orthopedic department of Traux, Greene and Company in 1902 and turned to dealing in coins and stamps. He opened an office in the Masonic Temple in Chicago, calling himself "the oldest numismatic dealer in the West holding public auction sales."

From his first sale on February 20, 1902, until his last (scheduled for January 23, 1914), Green cataloged 84 numismatic auctions. His year of highest production was 1908, with nine sales; he conducted eight sales per year several times from 1906 to 1913. His reputation for honesty brought him consignors that included ANA Presidents Jerrems, Dr. George F. Heath, Waldo C. Moore and Judson P. Brenner. He conducted sales at ANA conventions in

Operating his coin business out of the Masonic Temple in Chicago, Green advertised the second edition of his *Numismatist's Reference and Check Book* in the August 1913 issue of *The Numismatist*.

BEN G. GREEN, Numismatist

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Price: Boards \$1.25; Flexible leather, gilt edges, \$1.50; Flexible leather, gilt edges, interleaved with blank writing paper, \$2.00.

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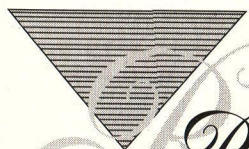
Columbus, Ohio, in 1907 and Chicago in 1911.

In 1902 Green published *The Numismatists' Reference and Check Book; Being a List of Coins Issued by the U.S. Mint and Branches*. Collectors used the book to record coins in their collection and track pieces still needed. Green suggested a grading system that used numbers. He was not the first or the last to make such a suggestion, but it was slow to catch on.

Green was elected ANA librarian and served in this capacity from 1905 to 1908. By the end of his tenure, the library was large enough to fill two boxes. He was ANA curator from 1905 to 1907. A strong recruiter, he proposed 25 new ANA members from 1900 to 1908. He was elected to the Association's Board of Governors in 1913 with 381 votes.



Ben Green (left) was photographed with a group of attendees at the ANA's 1913 convention in Detroit, Michigan, just five months before his untimely death from typhoid pneumonia.



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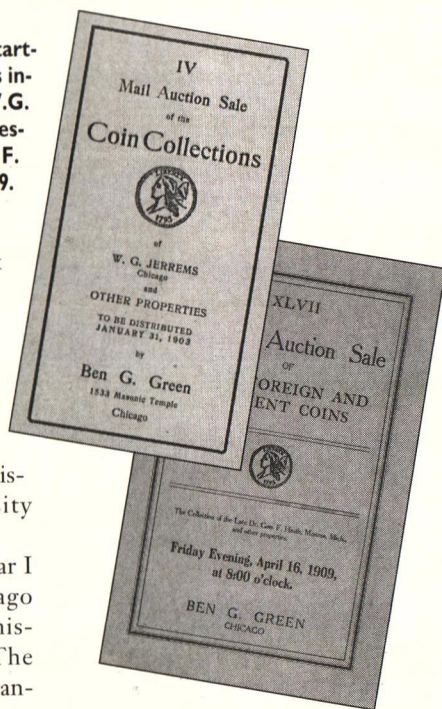
Ben Green conducted 84 auctions starting in 1902. Consignors to his sales included the ANA's first president, W.G. Jerrems, in January 1903, and the estate of ANA founder Dr. George F. Heath in April 1909.

A collector of Masonic mark pennies, Green accumulated 2,600 varieties. He mounted extensive exhibits for the 1911, 1912 and 1913 ANA conventions, and showed his collection of encased postage stamps. His last exhibit at the American Numismatic Society in New York City opened on the day he died.

The era just prior to World War I was a time of decline for Chicago clubs as well as organized numismatics on the national level. The ANA's 1915 convention in San Fran-

cisco attracted but a dozen members. The Chicago Numismatic Society met irregularly after Green's death and folded the following year. Chicago's ANA Chapter No. 1 faded shortly after Green's death and was dormant until 1917. The chapter disbanded to create a club that was not restricted to ANA members. Its successor, the Chicago Coin Club (CCC), traces its history to Valentine's Day 1919.

The CCC remains strong and active. According to Carl Wolf's 1986 club history, of the club's members, 14 served as ANA president, 28 were members of the ANA Board of Governors, 30 received the ANA Medal of Merit and 15 have been enshrined in the ANA Numismatic Hall of Fame. It is a record unlikely to be matched by any local club. •



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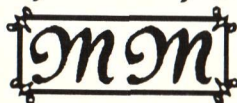
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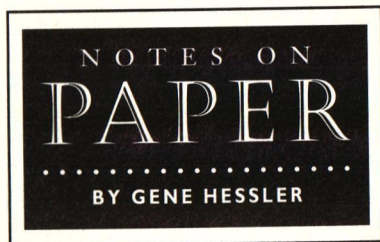
My Hometown National Bank

LAUGHTER OR A smile are the usual responses when I explain I was born, raised, and received my primary education in the southern Ohio community of Mt. Healthy. The town is located near Cincinnati, which like Rome, has a semicircle of hills around it. Mt. Healthy is one of those hills.

The area first was called Mt. Pleasant. On December 28, 1793, a notice appeared in the *Centinel*: "Good encouragement will be given to a number of settlers of Mt. Pleasant, two miles above Ludlow's Station on the main road to Fort Hamilton." Two centuries later, this could be interpreted as "if you build it, they will come." And they did.

Between 1836 and 1839, after 3,000 mulberry trees were planted, Mt. Pleasant was the site of The Mul-

berry Grove Silk Growing Manufacturing Company. Economic depression hastened the company's demise.



Its owner, Charles Cheney, was active in helping escaped slaves by way of the Underground Railroad. Cincinnati was their first stop after crossing the Ohio River from Kentucky.

During a 19th-century cholera epidemic, many citizens fled Cincinnati for higher ground and a healthier climate. Mt. Pleasant was one of

those places. With so many grateful survivors, the small community was renamed Mt. Healthy. It became a village in 1893, and with a population of 5,533 became a city in 1951.

Like most small communities Mt. Healthy has changed; among the businesses and shops that operated when I was a boy, only a few survive. I prefer to remember the small community as it once was.

I could tell you about the town's first church, established in 1825; the first school (1858), the same one I attended from 1935 to 1942; or the goldfish farm. There was a 5- and 10-cent store with a red sign much like Woolworth's; it once was owned and operated by my uncle. There were at least 20 tailor shops in Mt. Healthy at the turn of the century. One of five still operating when I was a child was owned and operated by Hesslers—my father and his brothers. When I entered school in 1935, I was the only one with tailor-made knickers.

I will mention the police force in operation when I was a child. Henry Wirth served from 1926 to 1943; he was one-half of the force. "Heinie," as everyone in our predominantly German community called him, could be found at the main intersection most of the time—not much happened in Mt. Healthy. In those days, there was one traffic light; now there are 14. There was a night police officer, but I never saw him. I can't remember precisely when, but by the time I entered high school, the police force had doubled in size.

When I moved back to my birthplace several years ago, I took out my Type I, small-size First National



Not Actual Size

The First National Bank of Mt. Healthy, Ohio, was organized on February 24, 1905, and went into receivership on June 6, 1934. Only small-size (top) and third charter notes (bottom) were issued: all \$10s and \$20s. Today \$2,540 in large-size notes remains outstanding.



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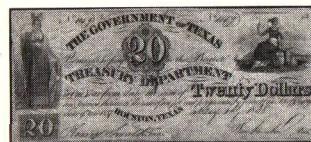
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Government of Texas (Republic).
C-H18 \$20 1838 Choice XF CC
Signature: Sam Houston, lower right



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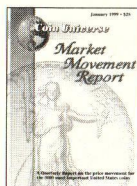
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Get The Ultimate Price Guide For Your Rare Coins: The Coin Universe Market Movement Report



If you're like most coin collectors, you're eager to learn as much as you can about coins and the coin market. There are many books available about the rich history of U.S. coins, but few sources provide detailed coin price histories. If you want to see long-term trends in coin prices, what should you refer to? Which coins have done well in the past? Which coin types have outperformed others? One tool that answers these questions is the Coin Universe Market Report, a quarterly summary of the movement of the 3000 most important U.S. coins.

The Coin Universe Market Movement Report not only informs you of the market value of your coins, but will also serve as a reference guide when you want to add more coins to your collection. You'll receive accurate, timely information in this publication which covers the significant price histories of U.S. coins.

This table for Generic Gold summarizes the market's movement in comparison to the stock exchange, gold and silver.

A look across offers a great comparison of Generic Gold against Gold, Silver, or the Stock Exchange.

Rates for corresponding dates.

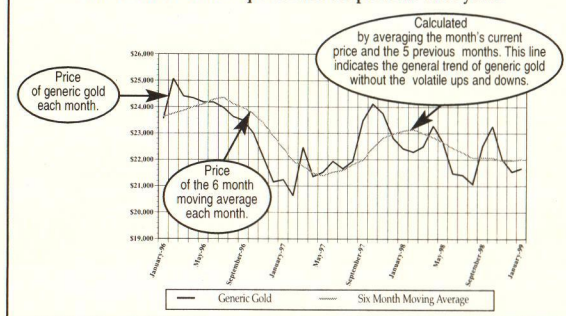
A look down indicates the recent trend in the market.

Quick reference point for comparing today's rate against the years' low and high.

Great indicator of Generic Gold's price since last market bottom (1/95) and last market peak (5/89).

	Index	% Change	Dow Jones Industrial Average	% Change	Gold	% Change	Silver	% Change
Current	\$21,639.38		9059.89		\$268.47		\$5.22	
Last Month	\$21,541.43	+0.46%	9181.43	+1.93%	\$258.37	-1.29%	\$5.09	+4.50%
2 Months Ago	\$22,023.58	-1.99%	9166.55	+2.66%	\$293.27	-2.70%	\$4.89	+7.16%
3 Months Ago	\$21,278.66	-6.83%	8992.10	+8.92%	\$293.11	-2.72%	\$5.04	+3.97%
Year to Date	\$21,541.43	+0.46%	9181.43	+1.93%	\$258.37	-1.29%	\$5.09	+4.50%
1 Year Ago	\$22,421.95	-3.17%	7996.50	+18.77%	\$368.85	-6.47%	\$6.65	-13.10%
3 Years Ago	\$23,554.57	-6.00%	5395.30	+73.06%	\$485.50	-29.68%	\$5.52	-5.07%
28 Years Ago	\$1,490.00	+2,867.60%	744.10	+1,157.74%	\$35.00	+714.66%	\$1.96	+175.79%
12 Month Low	\$21,189.00	-2.10%	7319.07	+24.14%	\$274.75	+1.70%	\$4.89	+7.64%
12 Month High	\$23,285.93	-6.97%	4963.37	+1,205%	\$307.64	-7.32%	\$6.20	-18.48%
Last Market Bottom	\$14,234.29	+10.59%	3834.40	+144.08%	\$182.50	+21.46%	\$3.87	+8.60%
Last Market Peak	\$79,614.74	-72.70%	2880.20	+277.34%	\$361.80	-23.19%	\$9.17	-43.07%

This chart for Generic Gold illustrates fluctuations and trends in the market for the current quarter and the previous three years.



In addition to current retail prices, this quarterly publication provides illustrations that chart a coin's movements against historical figures. With a quick glance, look up a coin's price in the last quarter, at the market peak, or at the market bottom. The easy-to-read format is divided into 10 categories. These include the CU 3000, Generic Gold, Mint State Gold, Proof Gold, Mint State Type, Proof Type, Silver Dollars, Commemoratives, 20th Century Coins, and Key Dates & Rarities. Each section also contains a list of the best and worst performing coins. This can be helpful in determining how your coins are performing compared to the rest of the coin market.

The Coin Universe Market Report is the ultimate guide for collectors. If you're a serious collector, you'll want to know the important market trends and how they affect the value of your collection. So, before you buy or sell another coin, get the Coin Universe Market Movement Report.

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David Hall LM1272

Bank of Mt. Healthy note (Charter 7661), one of the few National Bank notes in my collection. For the first time, I really noticed the cashier's name—Walter Hartung. It was a familiar one; a girl in my class had the same last name.

Of the 69 students in my high school graduating class, about 40 still live in Ohio. Those who reside in the immediate area meet on the first Wednesday of the month at a restaurant just across the street from a bank doing business in the last location of Mt. Healthy's only National Bank. I took the note to a monthly meeting and verified that the cashier's signature was that of my classmate's father.

The bank president's name also was familiar. I was three months shy of my fifth birthday when President

Franklin D. Roosevelt closed the banks from March 6 to 9, 1933. Although the First National Bank of Mt. Healthy was closed for almost a year, its safe-deposit section remained open. During this period, the bank president was held responsible for some bonds reported missing from a depositor's safe-deposit box. Two of the bonds were later surrendered, according to the Treasury Department, but not by the depositor. This unfortunate episode ties in with one of my earliest memories, of a commotion that spread rapidly through my neighborhood.

On the corner of the street that intersected my own sat what perhaps was the biggest house in the neighborhood and the community. On January 24, 1934, Joseph Weber, president of the bank and the man

in the big house, had taken his own life. According to the January 25, 1934, edition of *The Cincinnati Enquirer*, a note found near Weber's body read in part: "I have not during the past six years or more had any contact with the safe deposit box department, only in emergency on Monday evening. I feel I have no personal responsibility attached to me for anything that has occurred in this department." *The Enquirer* went on to state that the new First National Bank of Mt. Healthy "would open in a few days."

If a National Bank in your community issued notes, consider adding one to your collection. In addition to being an important piece of your own biography, the note just might prompt you to investigate the history of your hometown. •

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Carter's Chestnuts

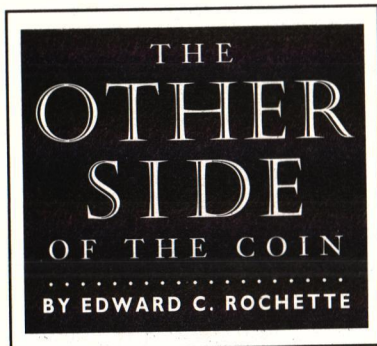
IN MAY 1975, the then Bureau of the Mint awarded a contract to Research Triangle Institute (RTI), a North Carolina-based consulting firm, to conduct a comprehensive analysis of United States coinage needs for the future. At this time, the future was not the millennium, but the still distant year of 1990. The study was to determine coinage needs and recommend changes in denominations, planning and production procedures, circulating systems and minting facilities.

RTI's research team conducted no more than 800 personal, phone and mail interviews with representatives of key public and private groups. This small sampling was used to determine the coin preferences of nearly 214 million citizens, as well as the resulting budgetary impact of any changes.

With about half the responses favorable, RTI advised the Mint that "a dollar coin which is of the same material as the quarter and slightly larger would be most successful in automatic merchandising." RTI added, "The consensus of the major manufacturers is that a new dollar coin should be: an alloy of 75 percent copper-25 percent nickel, clad on a copper core; round; 26.54mm in diameter; 2.03mm thick; and possess a distinctive edge characteristic so that it may be readily discriminated from slugs and other coins."

The research group promoted the change to a smaller-sized dollar coin, despite the fact that nearly the same number of people interviewed indicated they felt the present diameter (38.1mm) was the preferred size. This latter group represented business and

banking interests, the sector most familiar with the public's preferences. RTI interpreted the responses favor-



ing the standard-size dollar coins to be "revealing a preference for *not* handling the present dollar and, therefore, reluctant to change."

The research group's survey obviously was weighted toward the small-sized dollar. It was, as one critic noted, a "heads we win, tails you lose" recommendation. RTI documentation failed to reflect any numismatic community input. The research firm supported its recommendations by concluding, "A circu-

lating dollar coin may provide a cost saving. Dollar notes cost 1.4-cents each to manufacture and circulate for 15 months. Dollars coins would cost approximately 3-cents each to manufacture but could circulate for 15 years. Thus, dollar coins which substituted for dollar notes would be one-fifth as costly to the public."

The success of the first attempt to circulate a smaller-sized dollar coin is well known. In hindsight, RTI might have recommended the discontinuance of the paper dollar to force the circulation of the coin that turned out to be the Susan B. Anthony dollar. But, the mini-dollar was not the only coinage change recommended by Research Triangle Institute.

RTI's analysis also determined that while the larger dollar did not circulate, the half dollar circulated but a little. According to study findings, "this lack of circulation was largely due to the cumbersome size of the two coins. Since room exists for only one usable coin sized larger than a quarter, RTI recommends that the dollar, rather than the half-dollar, be chosen as the denomination for this additional coin." The study emphasized there already was a popular, handy substitute for the half dollar—two quarters.

Using 1974 production figures, RTI projected coinage requirements would reach 41 billion pieces by 1990. Of that amount, the demand for cents would encompass 90 per-



Not Actual Size

The Susan B. Anthony dollar was not popular, nor was former ANA governor Harry X Boosel's idea for a 2 1/2-cent denomination (suggested two years before RTI's report).

cent. RTI also projected that the cost of producing the cent would increase to 1.84 cents. Several options were studied: Eliminate the cent entirely; find an inexpensive alternative to copper (most likely aluminum); or introduce a new, 2-cent coin to accompany or replace the cent.

Collectors know that aluminum-cent trial strikes had been produced previously, but no report was released regarding how seriously the introduction of a 2-cent piece was considered. (Two years prior to RTI's study, ANA life member Harry X Boosel of Chicago recommended striking a 2½-cent piece, producing tokens that beseeched, WE NEED 2½¢/COINS/WRITE TO YOUR CONGRESSMAN.)

Regarding the small dollar, the banking and business communities

rejected it, and consumers confused it with a quarter. While the vending machine industry dictated the size of the mini-dollar, it failed to retrofit machines to accept the new coin. The dollars were destined to lay useless in government vaults, unwanted and unneeded.

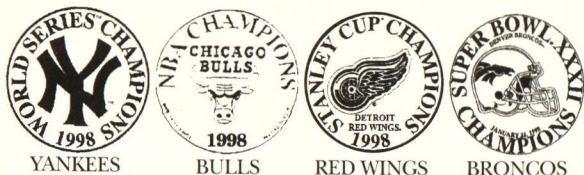
Meanwhile, our Canadian neighbors kept a watchful eye on the trials of our small dollar. By 1987 the Royal Canadian Mint was far better prepared for the release of its dollar coin. Canada made its piece distinctive by "aureating" the coin, a process that added a bronze-gold coloring after striking. To insure circulation of the new coin, Canada ceased production of its paper dollar.

In an attempt to revive the Susan B. Anthony dollar in the late 1980s, 2,000 coins were sent to the Sherritt

Gordon Mint in Fort Saskatchewan, Alberta. The sad Susies were aureated using the same process developed for Canada's dollar coins. The U.S. coins were subjected to a variety of tests, including simulating 10 to 30 years of circulation wear.

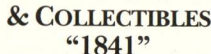
A positive evaluation arrived at the Bureau of the Mint. However, the Mint's response to the encouraging findings was as disappointing as the public's initial reaction to the coins. As one senior official quipped, "Why should we care? These are 'Carter's chestnuts.'" Alluding to the fact that the first issues of the Susan B. Anthony dollar were struck by the previous administration, the official failed to recognize that the original recommendation for the small dollar came from that official's own party in 1975. •

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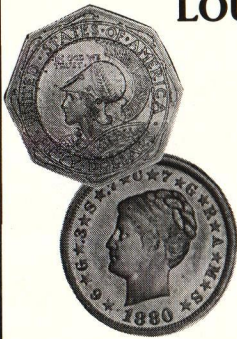
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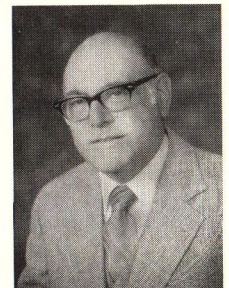
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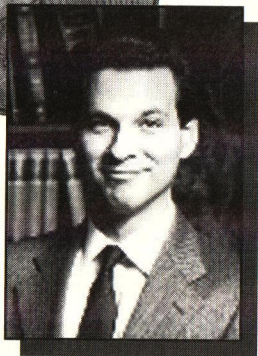
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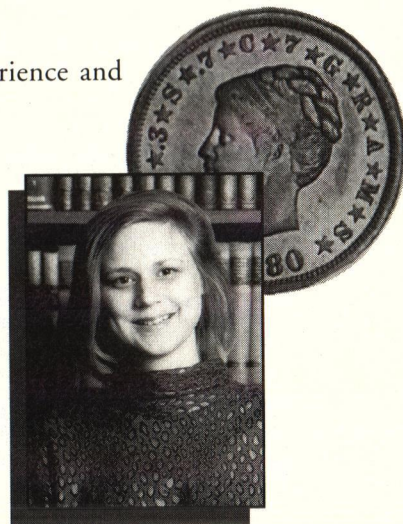
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fake, but you could be out the cost of the item if you do not establish that it is bad and promptly return it to the seller.

In each issue of *The Numismatist*, you can find information and instructions for submitting coins to ANAAB for authentication (see pages 983-84). Similar services are offered by other agencies, including most professional grading services, and may be worthy of your consideration. The cost is reasonable considering what could be at stake in the case of just one counterfeit coin.

File #599

"50 Coins From Around the World. A United Nations of Coins" for only \$19.97. It looked like a good buy to me, and as I studied the illustration in this shoppers' magazine, I could see it included some intriguing pieces. The coins seemed to be in new condition; most were copper or aluminum, with a few brass and copper-nickel pieces added for interest. An assortment of odd-shaped coins helped give this set great eye appeal.

The "Coins of the World" collection is housed in a cardboard holder, with each coin identified by issuing country. This is a really neat set that any youngster could cherish and use in learning about nations of the world and their money.

File #600

By contrast, I recently found a somewhat similar set of world coins for what seems to be a greatly inflated price. This is a set of 100 20th-century coins individually packaged on cards that give a little

more information about each piece. The set itself is housed in a special, cardboard presentation case.

Each month, you will be sent three coins for \$39 plus \$3.95 shipping, or around \$1,432 for the set. There was no indication of condition, but some coins in the illustration definitely looked worn.

Yet another newspaper ad for world coins—from a different supplier—offers a set of 10 “Odd Shaped Coins of the World” for only \$8. These pieces appear to be uncirculated. Each coin is housed in a plastic case and identified by country of origin. There is no additional charge for shipping.

This seemed to be the month for selling world coins, because I found a third ad that turned out to be the best bargain of them all. In

this offering, you can get 50 “Genuine Foreign Coins” from 50 different countries for only \$13.98. They are not packaged in a special holder, but are said to be identified by country and denomination. It definitely is a treat to find a good deal that is sure to make some budding collector happy.

File #601

I have never figured out why, but coin- and stamp-collecting generally are separate hobbies. However, in a recent offering of Kennedy half dollars, a promoter has assembled a set of coins and stamps that would make a rather attractive collection for anyone with these dual interests.

The set consists of a series of 32 pages (or “panels,” as they are called) that hold examples of each Kennedy

half dollar issued for circulation. The promotional material makes it clear that none of the Proof issues, or coins made in 1970 and 1987 for collector sets are included. Each panel is decorated with a colorful scene from the President’s life and contains one or more related stamps. Altogether, it is a very handsome and educational souvenir.

The coins are in uncirculated condition, and the stamps are unused. Each of the 32 panels is priced at \$19.75 plus 75 cents shipping. A deluxe album (a three-ring binder) is provided at no additional charge. Because of the unusually high numismatic price, I had no urge to send for the set, but I must say that it is good-looking and might appeal to anyone who collects both coins and stamps.



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For Information, contact:

RONALD J. GILLIO
President and Bourse Chairman
ANA LM 950



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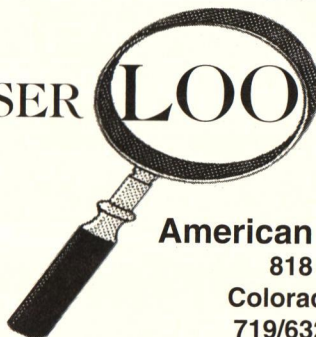
I belong because I want to take advantage of the
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I belong because I want to attend world-class conventions, where I can exchange ideas with others
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I belong because the ANA represents my interests on state and federal levels.

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membership enhances my reputation with the public and fellow collectors.

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BOOK MARKS

BY NAWANA BRITENRIKER

FOLLIS Offers Benefits

A new membership program modeled on library and museum "friends" groups throughout the United States has been developed for the ANA Library. FOLLIS, an acronym for Friends of the Library/Libris in Socii (the Latin phrase translates "allies of the library"), will offer ANA members an opportunity to contribute funds, ideas and time to the preservation, restoration and acquisition of library books, catalogs and periodicals. Members of FOLLIS will enjoy discounted research services, expedited requests, and advance notice of book and auction catalog sales, and will be recognized with a certificate, library card and publication of their names.

Most libraries are perennially underfunded and understaffed, and the ANA Library is no exception. In direct contrast, numismatic research, as well as book restoration, preservation, acquisition and maintenance, are expensive and time-consuming. FOLLIS is an attempt to involve Library patrons and ANA members in addressing these needs. All monetary donations to FOLLIS will be used for library projects and staffing.

ANA members may join this program annually at four different levels—Platinum, Gold, Silver and Copper—and receive benefits commensurate with their membership levels. Contact the Library at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/632-5208 or E-mail library@money.org. We look forward to your participation in this exciting, new project! •

The £1000000 Bank Note

ANA member James P. Bixler, a certified appraiser and rare book dealer, has prepared a thorough bibliography of the ANA Library's rare books. To acquaint readers with the richness and variety of the ANA's holdings, this column regularly highlights one of these fine publications.

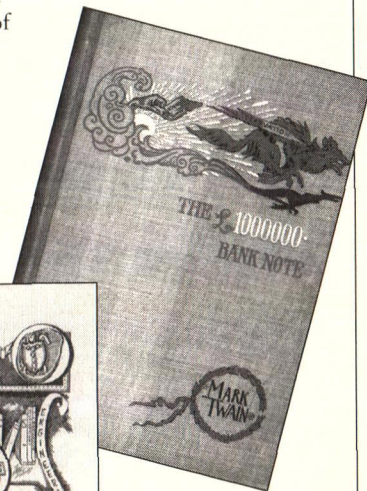
The £1000000 Bank Note and Other New Stories by Mark Twain. Octavo bound in tan pictorial cloth, gilt-titled. Tissue guarded frontispiece by Dan Beard. New York: Charles L. Webster & Company, 1893. 260 pp., (2) plus 9 pp. of publisher's advertisements. First edition.

The Bank of England once issued two notes of a million pounds each. Two wealthy brothers fall into a dispute over what would become of an honest stranger turned adrift in London with no money but one of these bank notes, and no way to account for its being in his possession. Therein lies the tale!

Provenance: *Ex Libris* M. Vernon Sheldon, who conveyed same as a gift to the ANA Library.

Condition: Very good. Spine sunned, with light fraying at head and foot.

—James P. Bixler



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DAVID HALL, LM 1272

Treasure of Xerxes Huge Hoard of Silver Buried circa 450 BC

And now, as he looked and saw the whole Hellespont covered with the vessels of his fleet and all the shore and every plain about Abydos as full as possible of his men, Xerxes congratulated himself upon his good fortune; but after a little while he wept. His uncle Artabanus, who was with him at the time, asked about this strange expression of contradictory feelings. 'I was thinking,' Xerxes replied, 'and it came into my mind how pitifully short human life is...'

Herodotus VII, 45-46

His moment in history described by the ancient historian Herodotus was perhaps one of the greatest military undertakings in history given the current technology. The accounts relate that the great Persian king Xerxes amassed an army of 1,700,000 men for his invasion of Greece in 480 BC. An entire city was needed to feed the army just two meals, and an entire river ran dry when they drank. And, huge quantities of silver coins were struck to finance the massive military payroll and all the expenses of huge military operations. The Hellespont was the waterway, at least a mile wide, connecting the Black Sea and the Mediterranean Sea and separating Europe from Asia Minor. In order to move his vast army, Xerxes commanded his engineers, mostly Phoenecians and Egyptians, to build a bridge. To do this, 674 ships were tied together in a double row and planks were laid over the decks. The planks were covered with brushwood and dirt to create a road. Xerxes invaded Greece and very nearly succeeded in conquering the civilized world.

As the Persians moved through northern Greece, they were met at the pass of Thermopylae, where 300 Spartans led by Leonidas fought to the last man, and successfully delayed the Persian advance long enough for the Greek cities to prepare. Although Xerxes captured Athens, the Athenians had fled with their fleet to the nearby island of Salamis where the Persian fleet was defeated by the more experienced Athenian navy. The army of the allied Greek city-states, led by Spartans was able to defeat the Persian army at Plataea in 479 BC and effectively ended Xerxes attempted conquest of Greece.

Xerxes is long dead, but his observations on the brevity of human existence still apply today, even though we average more than twice the usual life span of the ancients. By collecting, studying and handling the coins of the ancients, our human experience can be greatly enhanced. In our hands we have relics of great kings who commanded huge armies to conquer kingdoms now vanished. These treasures of precious metals that are now unearthed from the former paths of these ancient armies are sometimes the only tangible links that we have to those battles. Now you can expand your horizons to the Fifth Century BC with a modest contribution to the Jonathan K. Kern Co.

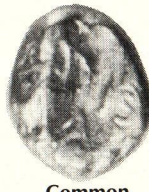
This hoard of silver was composed of over 100 pounds of struck sigloi. A single siglos averages 5.55 grams of nearly pure silver and depicts the Great King of Persia as an archer in an

action pose. Some interpret his posture as the archaic art expression of running, and others describe him as kneeling. These coins were struck with a heavy sledge hammer on very thick oblong planchets, much like silver bullets, with a handheld upper die depicting the archer. The lower die was probably embedded in wood or stone to secure it. The lower, or reverse die of these coins, was used in the manner of the very first coins ever produced in the world. This lower die was a roughly rectangular raised metal lump, appearing in hundreds of mysterious variations. The raised reverse die creates an incuse impression for the backs of the sigloi. Museum studies now in progress utilize the reverse incused impressions for quick die referencing, since the obverse impression of the Great King is frequently off center. These coins represented a huge explosion in the production of coined money, and were struck rapidly to fill the need for pre-weighed silver authorized by a powerful ruler.

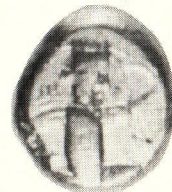
The Great King is shown holding a spear and a bow on the sigloi attributed to the Asia Minor mint of Sardeis, in Lydia and a bow and dagger on the other type which are possibly all from a different mint further south. Frequently they are countermarked with tiny punches by merchants or bankers, possibly to attest to the quality of the silver. We can sell either type in a **nice fine grade for \$37 each**, a **nice very fine for \$77 each** or a **nice extremely fine for \$277 each**. The raised obverse always grades much less than the incused reverse so our nice fine will usually have an extremely fine reverse.



Spear and bow VF



Common Reverse



Dagger and bow VF

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Fine, with all different reverses in extremely fine.
30 coins for \$925.**

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Penny	135	150	POR
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Six Pence	110	125	160
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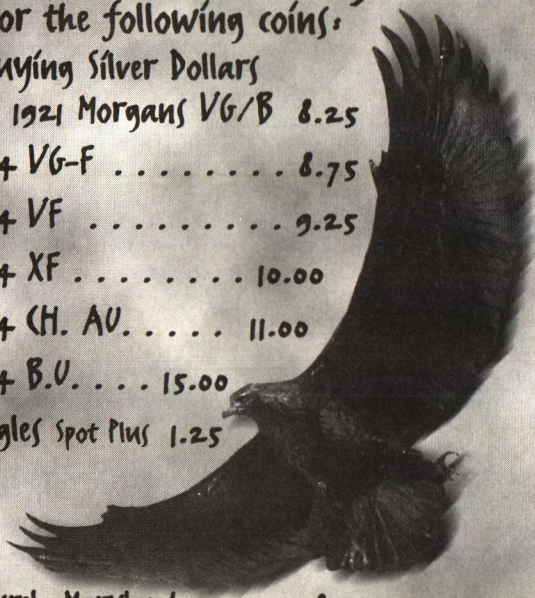
Indian Cents G/B	.85	Peace & 1921 Morgans VG/B	8.25
V Nickels G/B	.70	1878-1904 VG-F	8.75
Buffalo Nickels No Date	.13	1878-1904 VF	9.25
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1998-99 Annual Report

Navigating the Waters

THE PAST YEAR was eventful and promising for the American Numismatic Association. Membership continued to demonstrate its strength, finances remained sound, and day-to-day operations at headquarters hummed along. Indeed, the ANA Lamp of Knowledge guided the Association throughout the year and brightly illuminated its successes.

The ANA ended the fiscal year (April 1, 1998, through March 31, 1999) with an increase in net assets of \$200,107. The reports that follow provide additional details and demonstrate your Association's dedication to serving you and the hobby.

Fiscal Year 1998-99 began tumultuously, but in short order the ANA was on a steady course, with the very capable Edward C. Rochette at the helm. Early last year, the ANA faced an impending lawsuit, followed shortly thereafter by the arrival of a

new executive director, Peggy A. Hofmann. Ms. Hofmann stayed about seven weeks before announcing her intentions to leave. After her departure and the resignation of Chief Financial Officer Wayne S. Abraham in early July, the Board of Governors asked Rochette to return as interim executive director.

With 20 years on the ANA staff as editor and executive director and six years on the Board of Governors (including two as president), Rochette willingly stepped forward to serve. A seasoned professional with immeasurable experience and a consummate love of the hobby and the American Numismatic Association, Rochette has brought the staff together and helped guide the Board through these uncharted waters.

Assisting him is a very dedicated staff that works diligently to serve the many needs of our members (see Ed Rochette's comments below). Their

commitment can be seen in their longevity of service and their legacy of valuable, creative contributions.

In addition to the long-time staff members, there are some new faces I hope you will get to know. They include Gail Baker Kraljevich, education director; Bobbie Burghardt, accounting/human resource administrator; Cathy Clark, assistant editor; Jane Colvard, research librarian; Rachel Irish, convention assistant; Jessica Elmore, museum assistant; Brian Silliman, authenticator/numismatist; Kelly Swett, museum registrar; Brenda Tuff, circulation clerk; and Joyce Wohlfert, member services representative.

I hope you all realize what a great Association this is. I encourage you to read on and learn about the developments and people in your ANA.

Anthony Swiatek
President

A New Attitude

WHEN I RETURNED to the ANA's Colorado Springs headquarters as interim executive director in July of last year, I found the Association to be different from the one I left 13 years earlier. Valuable, new services had been introduced, but the focus of the organization seemed to have drifted away from the needs of the individual member.

With intent and purpose, we have tried to change direction. The individual member is paramount. The ANA is *your* organization; the staff members are but caretakers. No one individual deserves credit for the different path we now follow. It is a team effort by a very dedicated headquarters staff eager to take on multiple tasks in order to better serve the membership.

During the past year, ANA headquarters has experienced a number of personnel changes. Ruthann Brettell, a 33-year veteran of ANA management, is now chief financial officer. Gail Baker Kraljevich, our new director of education, brought with her a fine academic background.

Brenda Bishop, another long-term staff member, now serves as convention services manager. Fifteen-year-

Association Highlights, 1998-99

.....

- The ANA Money Museum welcomed 5,400 visitors.
- More than 11,000 people attended the ANA's World's Fair of Money® in Portland, Oregon, in August 1998; a record 9,967 registered for the National Money Show in Sacramento, California, in March 1999.
- The ANA Library circulated approximately 5,500 items and handled 6,400 research requests.
- ANA traveling exhibits were displayed at 18 different venues.
- The ANA Mediation Service responded to 221 formal complaints against ANA members and closed 202 cases.
- In addition to publishing 12 issues (1,488 pages) of *The Numismatist*, two official convention guides and two Action Card Decks, the Publications Department produced two informative reprints.
- The ANA's Internet web site (www.money.org) yielded 690 new members.
- The ANA's annual Summer Seminar featured 27 courses and attracted more than 300 participants.
- Approximately 8,300 coins were submitted to the ANA for grading and encapsulation by our official grading service, Numismatic Guaranty Corporation.
- An on-line MoneyMarket catalog, featuring numismatic books and supplies, debuted on the ANA's web site.

veteran Kimberly Kiick accepted the challenging position of mediation services manager; and Brian Silliman joined the staff, assuming the dual responsibilities of authenticator and grading seminar instructor.

Guiding your Association through the troubled waters of recent litigation is General Counsel Christopher Cipoletti, who perhaps has the most difficult position of all. To appreciate the sum of his tasks, I call your attention to "Developments on the

Legal Front," now appearing in *The Numismatist*.

I would be remiss if I did not acknowledge Susan Procell, who undertook the unenviable task of working with me as my executive assistant and serving as awards coordinator.

My tasks have been made all the easier by the ANA's very experienced management team: Membership and Marketing Director Rudy Bahr, Public Relations Director Steve Bobbitt, Librarian Nawana

Brittenriker, Building Manager Merril Davis, Editor/Publisher Barbara Gregory, Museum Curator Robert Hoge and MIS Director Susie Nulty. No other ANA executive director has been as fortunate to have such devoted, professional support. To the entire staff of the American Numismatic Association, I offer my sincere thanks.

Edward C. Rochette
Interim Executive Director

ANA Membership for Fiscal Year 1998-99

STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS	STATE OR COUNTRY	INDIVIDUALS	CLUBS	SUBSCRIBERS
Alabama	245	1		Oregon	400	7	
Alaska	90	2		Pennsylvania	1,460	27	7
Arizona	491	6	5	Rhode Island	93	1	
Arkansas	152	4		South Carolina	237	5	
California	3,259	59	13	South Dakota	50	5	
Colorado	788	12	3	Tennessee	344	5	3
Connecticut	509	5	3	Texas	1,522	27	6
Delaware	88	3		Utah	131	4	1
Florida	1,719	19	3	Vermont	82	1	
Georgia	462	10	1	Virginia	721	12	4
Hawaii	172	3		Washington	582	12	2
Idaho	89	2		West Virginia	131	3	
Illinois	1,170	25	11	Wisconsin	456	11	3
Indiana	507	14	4	Wyoming	60		
Iowa	239	9	1	District of Columbia	68	1	2
Kansas	253	13	1	Guam	8		
Kentucky	255	3	1	Northern Mariana Is.	1		
Louisiana	282	5		Puerto Rico	85		1
Maine	129	3		Virgin Islands	6		
Maryland	654	22	2				
Massachusetts	819	6	3	United States	26,789	481	113
Michigan	940	25	2	Canada	197	7	3
Minnesota	354	6	2	Mexico	23		
Mississippi	136	5		Other Countries	703	13	7
Missouri	468	6	3	Armed Forces	63		1
Montana	74	1		Class Total	27,775	501	124
Nebraska	189	5	1				
Nevada	226	3		Total Members, Clubs & Subscribers			28,400
New Hampshire	225	4	1	1997-98 Membership (through 3-31-98)			28,498
New Jersey	1,144	14	5	Members Joined (4-1-98 through 3-31-99)			4,637
New Mexico	196	2	1	Members Deceased			(141)
New York	2,139	23	11	Nonrenewals			(4,594)
North Carolina	528	7	1	TOTAL			28,400
North Dakota	48						
Ohio	1,121	27	6				
Oklahoma	192	6					

Dollars & Cents

From the Treasurer

THE AMERICAN NUMISMATIC Association maintains two money market accounts in local banks, in which funds are held on a temporary basis (\$37,272).

The ANA owns stock in the Ben E. Keith Company of Ft. Worth, Texas (854 shares of "Class A" common stock valued at \$1,625,410). Cash received in Fiscal Year 1998-99 totaled \$11,956, compared to \$15,986 the previous fiscal year.

In addition, 3,663 shares of "Class A" stock are held for the ANA's benefit in the Kenneth E. Keith Trust, managed by Bank One in Ft. Worth. Currently valued at \$2,485,000, these shares are to be delivered to the ANA at a future date. Cash received from the trust in Fiscal Year 1998-99 totaled \$10,535, compared to \$8,786 the previous fiscal year.

The general fund realized a gain of \$271,891. Gross withdrawal from investments (transferred to the Association's general fund for expenses

and purchase of a warehouse) was \$1,213,000. No investments were repaid in Fiscal Year 1998-99.

At present, a total of \$11,121,270 is managed for the ANA by two New York investment firms: Sanford C. Bernstein & Company and U.S. Trust. Cash (dividends and interest) received from Bernstein: Fis-

cal Year 1993-94—\$57,293; 1994-95—\$74,366; 1995-96—\$78,356; 1996-97—\$80,001; 1997-98—\$66,560; and 1998-99—\$62,434. These monies were added to the general fund for expenses. No cash was received from U.S. Trust.

Adna G. Wilde Jr.
Treasurer

Market Value of Funds Held by Trusts

DATE	VALUE	CHANGE
3/31/93	\$ 3,829,228 ¹	—
3/31/94	\$ 5,445,907 ¹	+ 42.22%
3/31/95	\$ 5,481,149 ¹	+ 0.65%
3/31/96	\$ 6,051,970 ¹	+ 10.41%
3/31/97	\$ 7,235,427 ²	+ 19.55%
3/31/98	\$11,648,254 ³	+ 60.99%
3/31/99	\$11,121,270 ⁴	- 4.52%

Market Value of All Investments

DATE	VALUE	CHANGE
3/31/93	\$ 7,904,970 ⁵	—
3/31/94	\$ 7,256,768 ⁵	- 8.20%
3/31/95	\$ 7,915,082 ⁵	+ 9.10%
3/31/96	\$ 9,085,489 ⁵	+14.79%
3/31/97	\$13,357,139 ⁶	+47.02%
3/31/98	\$15,283,173 ⁶	+14.42%
3/31/99	\$15,268,953 ⁷	- 0.01%

¹ Held by Sanford C. Bernstein & Co.

² \$6,032,683 held by Sanford C. Bernstein & Co.; \$1,202,744 held by U.S. Trust.

³ \$6,888,996 held by Sanford C. Bernstein & Co.; \$4,759,258 held by U.S. Trust. Amended since last report.

⁴ \$6,312,202 held by Sanford C. Bernstein & Co.; \$4,809,068 held by U.S. Trust.

⁵ Includes trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Company.

⁶ Includes trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Company and Kenneth E. Keith Trust. Amended since last report.

⁷ Includes trust held by Sanford C. Bernstein & Co. and U.S. Trust, and stock in the Ben E. Keith Company and Kenneth E. Keith Trust.

Report of Independent Certified Public Accountants

WE HAVE AUDITED the accompanying statement of financial position of American Numismatic Association (the Association) as of March 31, 1999, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those stand-

ards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis

for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of March 31, 1999, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Grant Thornton LLP
Colorado Springs, Colorado
May 14, 1999

ANA Officers' Expenses—1998-99

ELECTED OFFICER	TRAVEL EXPENSES (airfare, hotel, meals, etc.)	MISCELLANEOUS (telephone, postage, fax, etc.)	TOTAL
Anthony Swiatek	\$15,691	\$ 105	\$15,796
Scott A. Travers	8,476	—	8,476
H. Robert Campbell	4,850	—	4,850
Helen Carmody-Lebo	4,129	1,461	5,590
Thomas Hallenbeck	4,852	—	4,852
Kay Edgerton Lenker	2,128	—	2,128
Gary E. Lewis	3,117	—	3,117
Will Rossman	534	—	534
John Wilson	4,997	250	5,247
	<u>\$48,774</u>	<u>\$1,816</u>	<u>\$50,590</u>

Statement of Financial Position—March 31, 1999 (with comparative totals for March 31, 1998)

	1999	1998 (as restated)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 576,113	\$ 477,490
Investments	12,746,680	13,109,397
Accounts receivable (net of allowance for doubtful accounts of \$5,847)	93,421	67,115
Inventories	188,234	227,323
Prepaid expenses and other current assets	<u>144,069</u>	<u>206,705</u>
	13,748,517	14,088,030
CONTRIBUTIONS RECEIVABLE FROM REMAINDER TRUST	2,485,000	2,102,000
PROPERTY AND EQUIPMENT, net of accumulated depreciation	<u>701,335</u>	<u>472,931</u>
	<u>\$16,934,852</u>	<u>\$16,662,961</u>

continued on next page

The accompanying notes are an integral part of this statement.

Statement of Financial Position—March 31, 1999 (continued)

	1999	1998 (as restated)
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 191,181	\$ 138,471
Accrued liabilities	257,319	312,642
Deferred revenue		
Current portion of deferred life membership fees	127,136	123,163
Annual dues and other	1,180,004	1,086,975
Current portion of deferred compensation	34,250	31,177
	<u>1,789,890</u>	<u>1,692,428</u>
LONG-TERM LIABILITIES, less current portion		
Deferred life membership fees	492,394	557,463
Deferred compensation	531,362	491,971
	<u>1,023,756</u>	<u>1,049,434</u>
COMMITMENTS AND CONTINGENCIES	-	-
NET ASSETS		
Unrestricted		
Designated for future use	7,227,778	8,436,188
Designated for life membership	1,236,519	1,221,674
Designated for future numismatic and library acquisitions	771,604	971,011
Net investment in property and equipment and numismatic and library collections	701,335	472,931
Undesignated	1,420,117	478,544
	<u>11,357,353</u>	<u>11,580,348</u>
Temporarily restricted	2,763,853	2,340,751
	<u>14,121,206</u>	<u>13,921,099</u>
	<u>\$16,934,852</u>	<u>\$16,662,961</u>

The accompanying notes are an integral part of this statement.

Statement of Activities—Year Ended March 31, 1999
(with comparative totals for the year ended March 31, 1998)

	Year ended March 31, 1999		Year ended March 31, 1998	
	Unrestricted	Temporarily restricted	Total	(as restated)
Revenues, gains, and other support				
Net unrealized and realized gains on investments	\$ 731,943	\$ 15,139	\$ 747,082	\$ 1,731,468
Service fees	872,131	-	872,131	898,835
Interest and dividend income	358,240	7,409	365,649	793,468
Membership dues and fees	740,566	-	740,566	756,065
Advertising	423,112	-	423,112	356,174
Sales	264,584	-	264,584	307,767
Contributions	154,228	28,630	182,858	166,625
Seminars	146,945	-	146,945	103,922
Other	70,159	-	70,159	101,221
Change in value of split-interest agreements	-	383,000	383,000	157,000
Net assets released from restrictions:				
Satisfaction of purpose restrictions	11,076	(11,076)	-	-
Total revenues, gains and other support	<u>3,772,984</u>	<u>423,102</u>	<u>4,196,086</u>	<u>5,372,545</u>
Expenses				
Conventions	1,019,306	-	1,019,306	664,444
Publications	593,293	-	593,293	586,408
Member services	528,045	-	528,045	390,587
Museum store	226,762	-	226,762	316,721
Education	345,821	-	345,821	385,424
Collectors services	182,064	-	182,064	172,109
Museum	283,361	-	283,361	194,818
Library	166,422	-	166,422	145,987
Total program expenses	3,345,074	-	3,345,074	2,856,498
General and administrative	591,396	-	591,396	735,740
Fund raising	59,509	-	59,509	82,523
Total expenses	<u>3,995,979</u>	<u>-</u>	<u>3,995,979</u>	<u>3,674,761</u>
Increase (decrease) in net assets before cumulative effect of change in accounting principle	(222,995)	423,102	200,107	1,697,784
Cumulative effect of change in accounting principle (note 1)	-	-	-	(1,684,360)
Change in net assets	(222,995)	423,102	200,107	13,424
Net assets, beginning of year as restated (note E)	<u>11,580,348</u>	<u>2,340,751</u>	<u>13,921,099</u>	<u>13,907,675</u>
Net assets, end of year	<u>\$11,357,353</u>	<u>\$2,763,853</u>	<u>\$14,121,206</u>	<u>\$13,921,099</u>

The accompanying notes are an integral part of this statement.

Statement of Cash Flows—Year Ended March 31, 1999
(with comparative totals for the year ended March 31, 1998)

	<u>1999</u>	<u>1998</u>
Increase (decrease) in cash and cash equivalents		
Cash flows from operating activities		
Change in net assets	\$ 200,107	\$ 13,424
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Cumulative effect of change in accounting principle	-	1,684,360
Net unrealized and realized gains on investments	(747,082)	(1,731,468)
Depreciation	118,983	136,122
Loss on disposal of equipment	4,401	-
Change in value of split-interest agreements	(383,000)	(157,000)
Changes in operating assets and liabilities		
(Increase) decrease in accounts receivable	(26,306)	67,624
(Increase) decrease in inventories	39,089	(30,611)
Decrease in prepaid expenses and other current assets	62,636	55,728
Decrease in accounts payable and accrued liabilities	(2,613)	(115,072)
Increase in deferred revenue	31,933	20,532
Increase in deferred compensation	42,464	153,303
Net cash provided by (used in) operating activities	<u>(659,388)</u>	<u>96,942</u>
Cash flows from investing activities		
Purchases of investments	(2,387,934)	(3,917,987)
Proceeds from sales of investments	3,497,733	3,795,942
Purchases of property and equipment	<u>(351,788)</u>	<u>(58,780)</u>
Net cash provided by (used in) investing activities	<u>758,011</u>	<u>(180,825)</u>
Net increase (decrease) in cash and cash equivalents	98,623	(83,883)
Cash and cash equivalents, beginning of year	<u>477,490</u>	<u>561,373</u>
Cash and cash equivalents, end of year	<u>\$ 576,113</u>	<u>\$ 477,490</u>

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

American Numismatic Association (the Association) was organized in 1891 and was chartered by an act of Congress to advance the knowledge of numismatics, encourage communication and cooperation among numismatists, acquire and disseminate information bearing upon numismatists and promote popular interest in the science of numismatology. The Association is considered to be the largest numismatic organization of its kind.

2. Fund Accounting

To ensure the observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. All funds are aggregated for financial statement purposes. The fund groups utilized by the Association are as follows:

a. General Fund—The General Fund is the general operations fund of the Association. It is used to account for all financial resources except those accounted for in another fund.

b. Capital Assets Fund—The Capital Assets Fund is used to account for the property and equipment owned by the Association.

c. Museum Fund—The Museum Fund is used to account for the Association's numismatic material and library collections and funds specifically designated for the Museum Fund.

d. Designated Fund—The Designated Fund is used to account for funds which are either restricted for a specific purpose by donors or designated for a specific purpose by the Board of Governors.

Fund transfers between the funds are made to account for assets purchased by one fund and transferred to another, as well as to reflect transfers between the funds authorized by the Association's Board of Governors.

3. Federal Income Taxes

For federal tax purposes, the Association qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Association is not considered to be a private foundation.

4. Cash and Cash Equivalents

The Association considers cash and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

5. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are carried at fair value in the statement of financial position. Investments in equity securities which do not have readily determinable fair values are carried at estimated fair values, which are based on estimates from the issuing company, from independent valuations or management's estimates based on the issuing company's book value from their audited financial statements.

6. Inventories

The Association's inventories consist of retail items, awards and medals, and correspondence course materials, and are stated at lower of cost or market, on a specific identification basis.

7. Numismatic Collection

The Association maintains a numismatic collection of over 300,000 items, many of which have significant value to collectors. Many of these items are on display in the museum for the public to view. Security measures are taken to safeguard this collection.

Prior to April 1, 1998, purchased numismatic collection items were carried at cost. Numismatic collection items donated to the Association subsequent to April 1, 1994, were carried at the estimated market value as of the date of the donation. The numismatic collection items were not depreciated as they are considered to be inexhaustible collections.

Subsequent to April 1, 1998, numismatic collection items are not carried as assets on the "Statement of Financial

Position" (Note I), purchased numismatic collection items are included in expense on the "Statement of Activities," and donated numismatic collection items are not recorded as revenue on the "Statement of Activities."

8. Library Collection

Prior to April 1, 1998, purchased library collection items were carried at cost. Donated library collection items received before March 31, 1996, were carried at estimated fair market value as of March 31, 1996. Donated library collection items received subsequent to March 31, 1996, were carried at the estimated fair market value as of the date of donation. The library collection items were not depreciated as they are considered to be inexhaustible collections.

Subsequent to April 1, 1998, library collection items are not carried as assets on the "Statement of Financial Position" (Note I), purchased library collection items are included in expense on the "Statement of Activities," and donated library collection items are not recorded as revenue on the "Statement of Activities."

9. Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line method based on the following estimated useful lives:

Buildings and land improvements	7-40 years
Furniture and equipment	3-7 years
Museum galleries and cases	7-20 years

10. Deferred Life Membership Fees

Revenue recognition for life membership fees is deferred upon receipt and recognized over the estimated life of the membership. Such recognized revenue is included within membership dues and fees.

11. Service Fees

Revenues from service fees include auction commissions, bourse table income, and fees for numismatic authentication and grading, and are recognized when earned.

12. Contributions

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the "Statement of Activities" as net assets released from restrictions.

The Association reports gifts of land, buildings and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

13. Allocations of Expenses

Certain expenses have been allocated among the programs benefited.

14. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

15. Comparative Totals for 1998

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended March 31, 1998, from which the summarized information was derived.

16. Reclassifications

Certain amounts for the year ended March 31, 1998, have been reclassified to conform to the March 31, 1999, presentation.

B. INVESTMENTS

Investments as of March 31, 1999, consist of the following:

	COST	ESTIMATED FAIR VALUE
Readily Determinable Fair Values Available		
Cash and money market funds	\$ 89,876	\$ 89,876
Equity securities	5,600,379	7,122,817
Bonds and bond funds	3,907,073	3,908,577
Readily Determinable Fair Values Not Available		
Donated corporate stock	1,297,076	1,625,410
Total investments	<u>\$10,894,404</u>	<u>\$12,746,680</u>

The donated corporate stock represents an equity interest in a closely-held corporation. The estimated fair value of the donated corporate stock was determined on the basis of audited financial statements of the corporation which are as of June 30, 1998. The estimated fair value is based on a certain percentage of the book value of the corporation, in accordance with a right of first refusal agreement to purchase the shares owned by the Association.

Contributions receivable from remainder trust are based on the estimated net present value of the estimated fair value of shares of the same closely-held corporation to be received by the Association in the future, after the deaths of certain beneficiaries of the trust.

The amount ultimately received from the remainder trust could differ materially in the near term from the contribution receivable recorded as of March 31, 1999.

C. PROPERTY AND EQUIPMENT

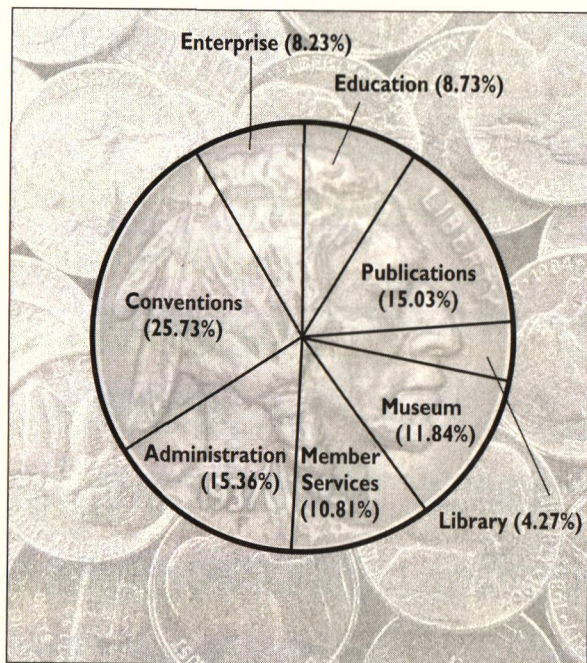
Property and equipment consists of the following as of March 31, 1999:

Buildings and land improvements	\$2,266,089
Furniture and equipment	581,640
Museum galleries and cases	287,746
Total	<u>3,135,475</u>
Less accumulated depreciation	<u>(2,434,140)</u>
Property and equipment—net	<u>\$ 701,335</u>

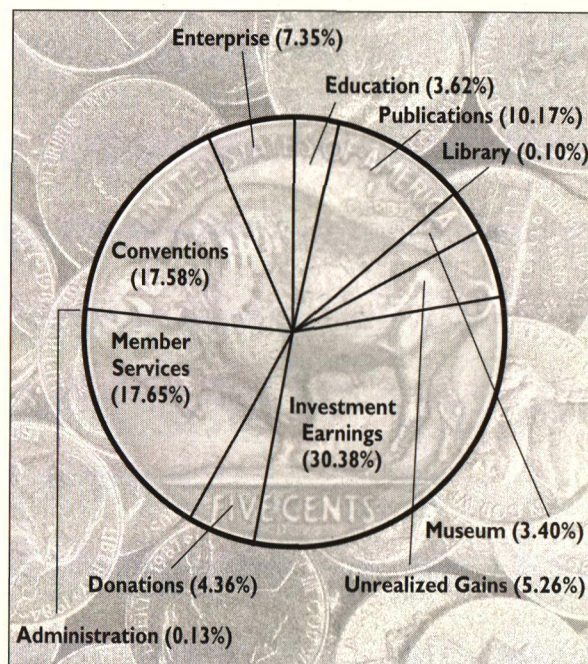
D. EMPLOYEE DEFINED BENEFIT PENSION PLAN

The Association has a noncontributory, defined benefit pension plan covering all employees who have completed at least 1,000 hours of service during a twelve consecutive month period and who have attained the age of 21. No contributions were paid or included in expenses for the year ended March 31, 1999. Accumulated plan benefits and plan net assets as of March 31, 1999, the most recent actuarial valuation date, projected in April 1998, are as follows:

Actuarial present value of accumulated plan benefits	
Vested	\$434,755
Nonvested	60,777
Unrecognized transition amount	108,040
Unrecognized net gain	19,168
Total	<u>\$622,740</u>
Net assets available for benefits	<u>\$730,555</u>



1998-99 Expenses



1998-99 Income

The assumed rate of return used in determining the actuarial present value of vested and nonvested accumulated plan benefits is 7 percent.

Net pension cost has not been computed at year end in accordance with the provisions of Statement of Financial Accounting Standards No. 87. However, net pension cost, as determined by Statement No. 87, would not be materially different from the recorded net pension cost.

E. POSTRETIREMENT BENEFITS

Employees who retire early from the Association, as per the provisions of The Association's retirement plan, shall be eligible to receive medical and dental insurance coverage under the same terms and conditions as regular Association employees until they reach the age of 65 or otherwise qualify for federal Medicare benefits. Upon qualification and enactment of the retiree's Medicare benefits, the Association will pay 100 percent of the retiree's Medicare supplemental insurance premium for as long as the retiree is enrolled in the Medicare program. The retiree's spouse will also be extended the opportunity for coverage under the Association's regular group medical and dental plans until the spouse becomes eligible for federal Medicare benefits. Upon reaching Medicare coverage age, the Association will pay 100 percent of the spouse's Medicare supplemental insurance premium for as long as the spouse is enrolled in the Medicare program. The Association will also pay the cost of medical and dental care premiums for the children of retirees up to age 19, under the same terms as the Association's employees.

The present value of the accumulated benefits under the postretirement benefits policy is \$180,000 as of March 31, 1999, which is included in accrued liabilities on the "Statement of Financial Position." The assumed discount rate used in the present value calculation was 8 percent. For measurement purposes, a 5-percent annual rate of increase in per capita cost of covered health care benefits was assumed for the year ended March 31, 1999.

For the year ended March 31, 1998, and prior years, the Association had not recorded the liability associated with its postretirement benefit program. Accordingly, the financial statements as of March 31, 1998, have been restated to reflect the accrual for unrecorded postretirement benefit obligations. Undesignated net assets as of March 31, 1998,

has been reduced by \$180,000 to reflect the accrued liability as of that date. The total amount of the adjustment has accumulated over a number of years. However, the effect on the change in net assets for the years presented was not material; therefore, operations for the years ended March 31, 1999, and 1998 have not been restated.

F. DEFERRED COMPENSATION

The Association has established non-qualified deferred compensation plans under Internal Revenue Code Section 457 for two officers. The recorded liability for the estimated present value of future benefits due under these agreements was \$18,487 as of March 31, 1999.

The Association has also entered into consulting agreements with three former employees. Payments are required even if no services are rendered. The recorded liability for the estimated present value of the amounts due under these agreements was \$150,289 as of March 31, 1999.

The Association has also entered into agreements with two employees to provide retirement benefits for years of service rendered before the Association had adopted a formal pension plan. The recorded liability for the estimated present value of future benefits due under these agreements was \$108,379 as of March 31, 1999.

The Association has also adopted a policy providing directors and appointed officers a salary continuation benefit, payable upon retirement after age 65. The recorded liability for the estimated present value of future benefits due under these agreements was \$288,457 as of March 31, 1999.

The total liability as of March 31, 1999, for the plans and agreements discussed above is \$565,612, which is recorded in the "Statement of Financial Position" as a current liability of \$34,250 and a long-term liability of \$531,362.

G. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods as of March 31, 1999:

Program activities:	
Exhibit awards	\$ 113,757
Library books and videos	79,113
Engraving programs	73,551
To be determined by donors	<u>12,432</u>
	278,853
Contributions receivable from remainder trust	<u>2,485,000</u>
	<u>\$2,763,853</u>

H. NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the following restricted purposes or by occurrence of other events specified by donors for the year ended March 31, 1999:

Purpose restrictions accomplished:	
Exhibit awards	\$ 8,305
Library books and videos	11,762
Engraving programs	17,594
Radio programs	<u>(26,585)</u>
	<u>\$11,076</u>

I. CHANGE IN ACCOUNTING PRINCIPLE

As of April 1, 1997, the Association changed its policy of accounting for its numismatic and library collections, as discussed in Notes A7 and A8. The cumulative effect of this change in accounting principle was a decrease in unrestricted net assets of \$1,684,360 as of April 1, 1997. The effect of the change in accounting principle on the change in net assets for the year ended March 31, 1998, was a reduction of \$44,646.

J. COMMITMENTS AND CONTINGENCIES

The Association is engaged in various lawsuits incident to its operations. In the opinion of management, the ultimate outcome of these lawsuits will not have a material impact on the Association's financial statements.

Donations—1998-99

The ANA would like to thank the following individuals, companies, coin clubs and other organizations that donated \$25 or more in cash or material to the Association between April 1, 1998, and March 31, 1999. An asterisk (*) denotes members who were deceased as of March 31, 1999.

Gary Adkins	Joseph E. Boling	Council of International Numismatics	John W. Galuchie
George C. Akins	Ralf Bopple	Lewis M. Culver	David L. Ganz
Alameda Coin Club	Paul H. Borack	William E. Dalton III	George J. Gardner
Alamo Coin Club	David A. Bossert	Teresa A. Darling	Filiberto A. Garza
Michael Alberts	Virginia Bourke	Charles E. Davis	Gateway Coin Club
Alexandria Coin Club	George W. Bowen	Lester G. Davis	Gateway Coin Club of Merced County
American Heritage Minting	Bowers & Merena Galleries, Inc.	William Davis	Cristian Gazdak
American Israel Numismatic Association	Joan Brady	Norman E. Decker	Stephen J. Gehringer
Anchorage Coin Club	Neil Braunsdorf	Richard Deininger	Lawrence J. Gentile
G.R. Anderson	Barbara J. Breeze	Delaware Valley Rare Coin Company	Richard G. Gentling
Harold A. Anderson	Kenneth E. Bressett	Diablo Numismatic Society	Richard F. Giedroyc
Joel Anderson	Ruthann Brettell	Raymond W. Dillard	Warren H. Gille Jr.
Gary Andrews	Roy Brown	S. Dippolito	Ronald J. Gillio
Anniston Museum of Natural History	Terry A. Bryan	William Dominick	Gilroy & Lillian P. Roberts Foundation
Otavio Anze	Jon H. Buck	Gordon R. Donnell	Nick Gluschenko
Michael Aron Rare Coins	Christopher J. Budesa	Arthur R. Doumaux Jr.	Golden Eagle Coin Exchange
Hagop Aslanian	Daniel Bullard	Downriver Numismatic Association	Lee H. Gong
Aspen Park Rare Coins, Inc.	Jerry W. Bunt	Paul J. Doyle	Michael A. Graham
Associated Collectors of Encased	José Octavio Busto	Henry J. Dudzinski	Greater Houston Coin Club
Leonard Augsburg	Butternut	Julius A. Dudzinski	Chaim Greenburg
Avena Rare Coin	Kenneth C. Cadin	Kenny Duncan Sr.	John R. Gregg Jr.
Daniel J. Avena	California State Numismatic Association	Dutch Mint	Ronald J. Guth
L.L. Avner	Thomas P. Caloz	eBay, Inc.	Kenneth L. Hallenbeck
Robert M. Ayers	Douglass Campbell	Lewis Eckler	Thomas G. Hallenbeck
Albert L. Baber	David E. Carmack	Jack A. Edwards	Roger Hamacher
Dorothy C. Baber	Helen L. Carmody-Lebo	Paul E. Ehrbar	John B. Hamrick Coins
Jeff Bachmann	Jason L. Carter	Richard P. Ehst	N. Neil Harris
Steve Baker	Vincent Caserta	Eligi Consultants	John J. Haugh
Al Baldauf	Casino Chip & Gaming Token Collectors Club	Mrs. Frederick W. Epplen	William S. Hayes
Douglas Bleakley Ball	Casino Treasures	Estate of Melvin W. Weimer	J. Harrison Haymond
Gene Ballard	Central States Numismatic Society	Steve Estes	Joe Hearin
Baltimore Coin Club	Century Coins	Eric Etchen	John F. Hedenburg
Banco Central/Dominican Republic	David R. Cervin	Tom Event	David Hendin
Geoffrey A. Bard	Xan Chamberlain	Gerhard K. Fichtel	Gene L. Henry
George W. Baughman	Donald W. Charters	Betty J. Finner*	Henry Madden Library
Gerald Bauman	The Chase Manhattan Foundation	Roland W. Finner	Heritage Rare Coin Galleries
Al & Nancy Beck	Chicago Coin Club	Michael J. Fiore	Don Hespe
Wolfgang Beck	Brian D. Christian	Arthur M. Fitts III	Sara S. Hinckley
George W. Becker	William S. Clark	Thomas F. Fitzgerald	Martin A. Hinote
Benjamin R. Bell	Classic Coin Company	David Flohr	Joseph Ho
William Travis Bell	Classical Numismatic Group	Florida United Numismatists	John C. Hofmann
Jeffrey P. Bergelt	Coin & Currency Institute of North America	John Jay Ford Jr.	Smith F. Hogsett
Harlan J. Berk	<i>Coin World</i>	Horace M. Fossie	Paul T. Hohe
Newton M. Bernstein	R.W. Colbert	Robinson Francis	Eric Holcomb
Francis Besseney	R. Wayne Colbert	The Franklin Mint	Larry Horwedel
Best Variety Coins	Colony Coin Company	Robert E. Franzen	Charles R. Hosch
Jack H. Beymer	Colorado Springs Coin Club	Fremont Coin Club	Dayton B. Howe
Brian J. Bianco	Colorado Springs Numismatic Society	Robert F. Fritsch	William S. Hull
Douglas F. Bird	Phillip W. Conley	Ft. Walton Beach Coin Club	Jack Hunt
Brenda Bishop	John G. Cooper	Michael Ray Fuljenz	Vincent S. Iannetta
Robert C. Blanchard	Coopers Cave Coin Club	Fullerton Coins	Inland Empire Coin Club
Harvey S. Bodker	Scott Cordry	E.D. Fulwider	International Bank Note Society
Boeing Employees Coin Club		Donald Funderburk	Interstate Coin Club
Brett D. Bogus		Jay M. Galst	IPC Communication Services
			Phillip A. Iversen

- Roy T. Iwata
Wesley E. Jackson
Lynn D. Jamison
Virginia Janssen
Douglas C. Jennings
Lyle K. Johnson
Sylvia O. Johnson
Jonathan K. Kern
Stewart W. Jones
Valerie Jones-Freeman
A.M. Kagin
Donald H. Kagin
Kagin's Numismatic Investments
Ron Karp
William B. Keefhaver
William M. Kelly
Harry Langenberg
Kevin Lipton Rare Coins
Jeffrey P. Kierstead
John F. Kieser
Virgil E. King
Samuel Kisin
Gerald L. Kochel
Miklos P. Koleszar
George Korb
Barry Krause
Krause Publications
G. Lee Kuntz
Harry Laibstein
James & Lisa Laird
Christopher M. Landergan
David W. Lange
Harry Langenberg
Thomas. H. Law
Robert B. Lecce
Julian Leidman
Anthony N. Lekas
Kay Edgerton Lenker
Robert D. Leonard Jr.
Elias Levine
Liberty Numismatic Society
Kevin Lipton
Littleton Coin Company
Livermore Valley Coin Club
Phillip Lockwood
Bernard Loebe
Long Beach Coin & Collectibles
Expo
Denis W. Loring
John B. Love
Lower Cape Fear Coin Club
Ronald R. Lund
Magnes Museum
T. Makabe
Arnold B. Margolis
Richard Margolis
Marin Numismatics
Nancy Martz
Maryland State Numismatic Assn
Maryland Token & Medal Society
Massapequa Coin Club
Judy Matherne
Peter A. McCabe Jr.
Robert T. McIntire
- Carroll C. McMasters
Larry D. McNabb
Harold F. McQuaid
Francis N. Mengel Jr.
Jerry Mengelkoch
Chas K. Mervine
Metropolitan Coin Club of Atlanta
Mid-American Rare Coin Auction
Milwaukee Numismatic Society
LMRC / Lee Minshull
Mint State Coin Galleries
Robert Mish
John Paul Montgomery
Edward C. Moore
Jerry Morgan
Mountain High Coins & Collect
Mr. G's Coins
MTB Banking Corporation
William E. Mullan Jr.
Barbara C. Murphy
Paul J. Murray
Richard N. Nachbar
Narine Nandaram
National Gold Exchange, Inc.
Netherlands Mint
Tom Noe
John T. Nolan Jr.
Steven A. Nomura
Douglas Norman
Rex E. Norris Sr.
Northeast Numismatics, Inc.
Northern California Numismatic
Association
Vivian Novis
Numismatic Association
Numismatic Emporium
Numismatic Guaranty Corpora-
tion
Numismatica Globus
Numismatica Independencia SRL
Numismatists Online
Art O'Brien
Ocean County Coin Club
H.J. Ochs Jr.
Eugene Ohmer
Old Towne Coin Company, Inc.
Original Hobo Nickel Society
Pacific Ancient Numismatists
Pacific Coast Numismatic Society
Pacific Northwest Numismatic As-
sociation
Sanborn Partridge
Frank Passic
A. Payne Jr.
Roger Pefley
Ed Pegg
J. Roy Pennell Jr.
Pensacola Numismatic Society
James Petrakis
Pobjoy Mint, Ltd.
Moe Poirier
Susan S. Pond
Ponterio & Associates, Inc.
Portland Coin Club
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ANA Government

AMENDMENTS TO THE Association's bylaws adopted during Fiscal Year 1998-99 can be summarized as follows:

- In a mail vote conducted October 2, 1998, the ANA Board of Governors voted unanimously to change ANA Bylaws (Article V, Section 6) to reflect that, effective with the 1999 election, ballots will be sent to

voting members via United States mail rather than being inserted in *The Numismatist*.

- At the ANA's National Money Show in Sacramento, California, in March, the Board of Governors voted unanimously to revise Article V, Section 6 of the Association's Bylaws, specifying that election ballots cannot be destroyed until six

months (180 days) after the opening day of the convention at which the results are announced, and then only by majority vote of the Board of Governors and consent of the executive director. During this period, said ballots will remain in the care, custody and control of the American Numismatic Association's independent auditors. •

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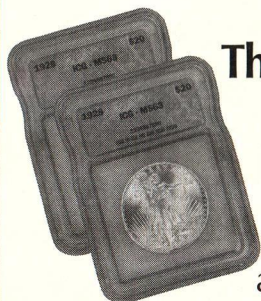
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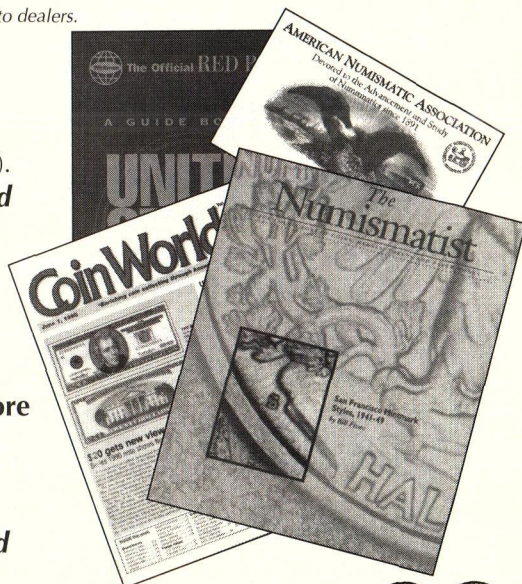
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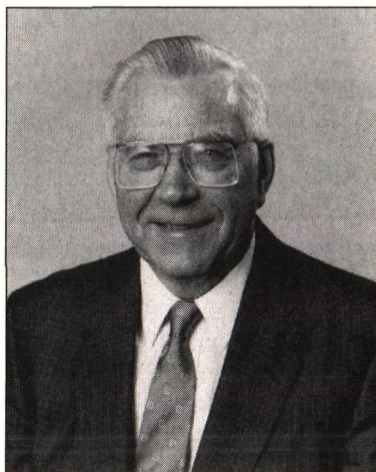


Krause Named ANA's Numismatist of the Year

Chester L. ("Chet") Krause, the man who founded *Numismatic News* and with it a hobby-publishing empire, is the ANA's Numismatist of the Year. Krause Publications, based in Iola, Wisconsin, started quietly in 1952 with the launching of the weekly numismatic newspaper. Since then, the firm has become the world's leading publisher of hobby and trade periodicals and books. It has grown from just a few employees to hundreds, and today a variety of hobbies benefit from its expertise.

With Art Christoph, Krause published an early book on fractional paper issues—*United States Postage and Fractional Currency, 1862-1876*. A world traveler, Chet Krause became interested in foreign money, which led to creation of the well-known reference *Standard Catalog of World Coins*. In the 1960s, he was one of the first members of the hobby community to lobby in Washington, where he helped end the date freeze on coins and convince Congress to authorize the issuance of commemorative coinage.

Krause also is known to friends as a generous benefactor, having assisted with fund-raising for and donating to a variety of projects, including Rawhide, a ranch for delinquent boys near New London, Wisconsin. He has been recognized as Wisconsin's



The ANA has named Chester L. Krause, founder of Krause Publications in Iola, Wisconsin, as 1999 Numismatist of the Year.

sin's Small Business Man of the Year and was a runner-up in the national competition. In honor of his many contributions to the hobby, Krause received the ANA's highest honor, the Farran Zerbe Memorial Award for Distinguished Service, in 1977. He was inducted into the Association's prestigious Numismatic Hall of Fame in 1990.

ANA Expands Ft. Lauderdale Bourse

The ANA has expanded the bourse for its National Money Show scheduled for Ft. Lauderdale, Florida, on March 3-5, 2000. "When another group canceled its reservation at the Ft. Lauderdale Convention Center, additional floor space became available, and we decided to take advantage of it," explains ANA Convention Services Manager Brenda Bishop. "It allowed us to add about 25-percent more tables."

Originally set at 180 tables, the Ft. Lauderdale bourse sold out during this year's successful National Money Show in Sacramento, California, where attendance reached nearly 10,000. "We are planning on the same type of promotion for Ft. Lauderdale as we had in Sacramento," Bishop continues. "This will include a comprehensive advertising campaign using television, radio and newspapers, as well as extensive efforts to obtain coverage of the show throughout the news media."

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Developments on the Legal Front

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THE AMERICAN NUMISMATIC Association has reached a settlement with former ANA Executive Director Peggy A. Hofmann and former Chief Financial Officer Wayne S. Abraham to resolve all matters related to their employment and the lawsuit they filed against the ANA. While the ANA believes it would have prevailed had the matter gone to trial, the cost of doing so, both in staff time and legal fees, could not be justified.

The settlement includes payment of \$66,098.75 to Hofmann and Abraham. Of this amount, \$28,063.55 will pay attorneys' fees; Hofmann will receive \$19,971.61 (before taxes) and Abraham will receive \$18,063.59 (before taxes). The vast majority of the money needed to settle these claims came from the ANA's insurer. The ANA's only monetary contribution was payment of its deductible, which would have been paid whether the case went to trial or was settled.

Hofmann and Abraham likely received no more money than they would have in Summer 1998 had they been reasonable in their discussions with the ANA. Hofmann originally demanded that the ANA pay her the balance of her four-year contract, plus benefits. She was in the second month of the contract when she informed the Association she intended to leave. Hofmann later reduced her demand to \$270,000, or \$180,000 if an ANA Board member resigned.

The Board, in an effort to save the Association the expense of protracted litigation, offered Hofmann \$25,000, but refused to discuss any settlement that would require a duly elected officer of the Association to resign. Rather than continue to discuss resolution, Hofmann filed her lawsuit.

Similarly, Abraham resigned from the ANA after he was asked to work more cooperatively with senior staff and rely upon them for assistance. He also was offered the opportunity to hire additional staff to assist with administrative duties, such as responding to correspondence. This offer was made after ANA members began complaining to the Board that matters, particularly in the Executive Director's office, were not being addressed in a timely fashion. While Abraham claims he was forced out by the Board of Governors, he had ad-

vised many ANA staff members that he was resigning and had cleared out his office before any discussions occurred regarding his reliance upon staff for assistance.

Abraham demanded payment of two years' salary (more than \$160,000, including benefits) as a part of his resignation. He also sought the resignation of certain Board members and the forced retirement of a staff member. The ANA offered Abraham two months' salary as severance, but he abruptly terminated those discussions. Through Abraham's attorney, discussions with the ANA resumed, ending when Abraham joined Hofmann's lawsuit. Although the ANA believes it had no liability to Abraham, it discussed settlement to save the expense of litigation. Before joining Hofmann's lawsuit, Abraham had been offered \$18,000 to settle his dispute.

While Hofmann and Abraham made repeated accusations against the ANA and some of its Board members and staff, those accusations generally were found to be unsubstantiated insinuation and speculation. As with any organization, decisions are made with regard to handling business transactions. Often those decisions are correct, but sometimes (though hopefully infrequently) poor decisions are made. Hofmann and Abraham worked diligently to suggest there were improper relations between the ANA and Heritage Numismatic Auctions, but their efforts demonstrated nothing more than that Heritage had negotiated very beneficial contracts with the ANA. Neither Hofmann nor Abraham presented the Board with evidence that illegal activities occurred or that staff or Board members were "paid off." Their efforts were directed more toward locating negative information about Heritage and members of the ANA Board and staff than working to positively benefit the ANA.

Now that this matter has been resolved, the Association can turn more of its attention to its mission of numismatic education. While the Superior and Stack's lawsuit still is pending—and will take additional time and resources to address—the ANA is hopeful it too will be resolved in a positive manner, allowing the Association to constructively work with all its members for the advancement of numismatics. •

Membership News

President Applauds June Award Recipients

In June ANA President Anthony Swiatek bestowed his Presidential Award on nine hobbyists. The award was created to recognize individuals for their contributions to the ANA and the hobby.

The first pair of honorees, named on June 2, were Robert Hall and Larry Nakata, both active members of the Anchorage (Alaska) Coin Club. On June 12, at the Maryland State Numismatic Association (MSNA)-sponsored Atlantic Rarities Coin Exposition in Baltimore, Swiatek presented awards to Donald Curtis and William Stratemeyer, both MSNA members and show volunteers.

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Submitted manuscripts should be relevant to the study of numismatics, present new information, and/or constitute a contribution to numismatic education. The American Numismatic Association purchases first North American serial rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.* Manuscripts should be typed and double-spaced on 8 1/2 x 11-inch, white bond paper. Submissions on 3 1/2-inch computer diskette are preferred, provided they are formatted in ASCII (with no carriage returns) and accompanied by a letter-quality hard copy. Authors of articles published in *The Numismatist* receive \$3 per column inch, with bonuses available to those who provide usable illustrations and/or furnish material for photographic reproduction.

Manuscripts, including illustrations, should be sent to the Editor, *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

At the Memphis Coin Club's International Paper Money Show in Memphis on June 18-20, ANA Governor John Wilson and his wife, past ANA Governor Nancy Wilson, presented awards on Swiatek's behalf. Honored were Milton Friedberg of Brecksville, Ohio, Martin Gengerke Jr. of Jackson Heights, New York, and Steven Feller of Robins, Iowa. All three recipients are respected paper money researchers and authors.

At the MidAmerica Coin Expo held in Milwaukee on June 25-26, Swiatek presented awards to two Iola, Wisconsin, residents: Rick Groth, publisher of *Numismatic News*; and Fred Borgmann, new issues editor for Krause Publications' *Standard Catalog of World Coins*.

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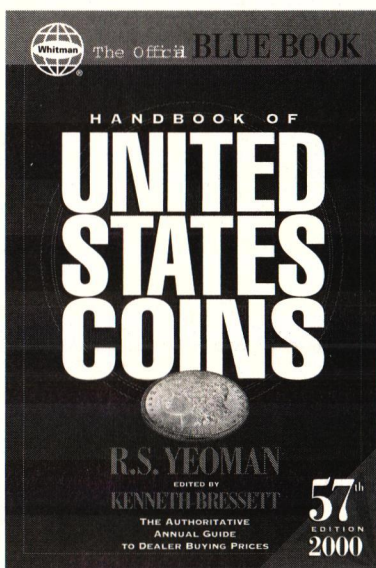
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Membership News

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Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

AUGUST

1 SOUTH WILLIAMSPORT, PA. Zafar Grotto Rafaz Club, E. Second Ave. Williamsport Area Numismatic Society 27th Annual Coin Show. Show Chairman Robert Beiter, c/o Robert Charles Coin Company, 318 W. Fourth St., Williamsport, PA 17701, telephone 570/326-9101.

SEPTEMBER

4-5 HAGERSTOWN, MD. Venice Inn Hotel Ballroom, Dual Hwy. (E. of town on U.S. Rt. 40). Interstate Coin Club Coin Show. Chairman Robert Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

11 BRICK, NJ. Laurelton Fire House, Rt. 88 near intersection Rt. 70). Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Jim Majoros, 65 16th St., Toms River, NJ 08753, telephone 732/255-6911.

11 LYNCHBURG, VA. Scarlett's Galleries, 1026 Main St. Lynchburg Coin

ANA EVENTS

August 11-15 CHICAGO, IL. Rosemont Convention Center, 9301 W. Bryn Mawr. ANA 108th Anniversary Convention. Contact Convention Department.

March 3-5, 2000 FT. LAUDERDALE, FL. Greater Ft. Lauderdale /Broward County Convention Center, 1950 Eisenhower Blvd. ANA National Money Show. Contact Convention Department.

April 16-22, 2000 National Coin Week. Contact Education Department.

July 1-7 and 8-14, 2000 COLORADO SPRINGS, CO. The Colorado College. 32nd Annual ANA Summer Seminar. Contact Education Department.

July 7, 2000 COLORADO SPRINGS, CO. ANA Second Annual Double Eagle "No-Pro" Golf Tournament. Contact Education Department.

August 9-13, 2000 PHILADELPHIA, PA. Pennsylvania Convention Center, 1201 Arch St. ANA 109th Anniversary Convention. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

July 30-August 1 CONCORD, CA. Sheraton-Concord Hotel, 45 John Glenn Dr. @ Concord Ave. Second Annual Nor-Cal Invitational Coin Show held by the Northern California Numismatic Association. NCNA, P.O. Box 4104, Vallejo, CA 94590-0410; Bourse Chairman Vince Lacariere, telephone 510/792-1511.

July 30-August 1 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 39th Annual Coin Festival. John Foster, P.O. Box 537, St. Peters, MO 63376.

September 24-25 GREENSBORO, NC. Village Green, 310 W. Meadowview. North Carolina Numismatic Association 41st Annual Convention & Coin Show. C.Y. Dellinger Jr., P.O. Box 25156, Charlotte, NC 28229, telephone 704/568-3897.

October 8-10 LOUISVILLE, KY. Ramada Inn, Newburg Rd. & Bishop Ln. 39th Kentucky State Numismatic Association Coin Show hosted by the Louisville Coin Club. Vice President Jim Brown, 1117 Meadow Ridge Tr., Goshen, KY 40026, telephone 502/228-4279.

October 14-17 EAST RIDGE, TN. Camp Jordan Arena, Exit 1, I-75. Tennessee State Numismatic Society Annual Fall Coin Extravaganza. Bourse Chairman Terry Hess, P.O. Box 831, Clemmons, NC 27012-0831.

October 22-24 MONROEVILLE, PA. Pittsburgh ExpoMart, Bus. Rt. 22 (Exit 6, Pa. Tpk.). Pennsylvania Association of Numismatists (PAN) 21st Annual Convention. John Paul Sarosi, 106 Market St., Johnstown, PA 15901, telephone 814/535-5766, fax 814/535-2978, E-mail www.money.org/club_pan.html.

October 29-31 CLAYMONT, DE. Brandywine Terr., 3416 Philadelphia Pike. Eastern States Numismatic Association 47th Annual Numismatic Expo & Coin Show. Chairman William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735, telephone 732/583-4781 (after 6 p.m.), fax 732/566-2068.

October 30-31 BLOOMINGTON, MN. Holiday Inn International Select, I-494 & 34th Ave. S. Annual Coin Show held by the Minnesota Organization of Numismatists (MOON). Jay Darby, 3628 6th St. N.W., Rochester, MN 55901, telephone 507/289-5280.

Membership News

Club Coin Show. Bourse Chairman Tom Wood, 1028 Main St., Lynchburg, VA 24504, telephone 804/528-0488.

12 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180; telephone 518/274-4216.

18-19 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S). 41st Annual Fall Coin Show sponsored by the Indiana Coin Club. Bourse Chairman John Busovicki, 510 Walcott St., Clymer, PA 15728-1427, telephone 724/254-2471.

19 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association.

tion. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159; telephone 315/699-3711.

25 HARRISBURG, PA. Harrisburg River Rescue Headquarters, 1119 S. Cameron St. Coin Show held by the Harrisburg Coin Club. HCC, P.O. Box 126253, Harrisburg, PA 17112-6253.

OCTOBER

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180; telephone 518/274-4216.

3 SEARSPORT, ME. Searsport Lions Club, Prospect St. Penobscot Bay Coin Club Fall Coin Show. President Larry

Jenkins, 2043 Alt. Hwy., Warren, ME 04864, telephone 207/273-3462.

15-17 WHITE PLAINS, NY. Westchester County Center. Westchester Coin, Stamp & Paper Show co-sponsored by the Cross States Numismatic Association, Putnam Coin Club & White Plains Coin Club. CSNA, Box 8308, New Fairfield, CT 06812.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159; telephone 315/699-3711.

30-31 CHARLESTON, WV. Charleston Civic Center, I-64 @ Washington, Lee or Virginia St. Exits. Charleston Coin Club Coin Show.



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Membership News

Bourse Chairman Don Clifford, P.O. Box 65, St. Albans, WV 25177-0065, telephone 304/727-4062 (after 7 p.m.).

SOUTH

AUGUST

1 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 2 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

7-8 AMARILLO, TX. Amarillo Civic Center, 3rd & Buchanan. Golden Spread Coin Club Coin & Collectors Show. Ken Horn, P.O. Box 31051, Amarillo, TX 79120, telephone 806/358-4523.

7-8 MERIDIAN, MS. Best Western, 2219 S. Frontage Rd. (I-59 & I-20). Meridian Area Coin Club 35th Annual Coin & Currency Show. Show Coordinator Blake B. Rouleau, P.O. Box 303, Collinsville, MS 39325, telephone 601/626-8805.

15 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show conducted by the Fort Lauderdale Coin Club. Bourse Chairman Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324; telephone 954/424-8776.

28-29 VICKSBURG, MS. Battlefield Inn (formerly Park Inn International), Exit 4B, 4137 I-20 Frontage Rd. 59th Vicksburg Coin Show held by the Vicksburg Coin Club. Cason Schaffer, 107 E. View Dr., Vicksburg, MS 39180; telephone 601/638-1195.

SEPTEMBER

5 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 2 blocks).

Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

19 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show conducted by the Fort Lauderdale Coin Club. Bourse Chairman Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324; telephone 954/424-8776.

OCTOBER

2 MCKINNEY, TX. Holiday Inn, 1300 N. Central Exp. (Exit 40B, Hwy. 75 N.). Semi-Annual Coin Show sponsored by the Collin County Coin Club. Gary Rollins, P.O. Box 744, McKinney, TX 75070-0744, telephone 972/727-1566.

3 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 2 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

9 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. (I-75, W. on Colonial, N. on U.S. Hwy. 41, in front of Lee Memorial Hospital). Michael A. Herbert, P.O. Box 6121, Ft. Myers, FL 33911, telephone 941/936-2741.

17 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show conducted by the Fort Lauderdale Coin Club. Bourse Chairman Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324; telephone 954/424-8776.

CENTRAL

SEPTEMBER

16-18 MILWAUKEE, WI. Four Points Sheraton Hotel (formerly Grand Milwaukee Hotel), 4747 S. Howell Ave.

Milwaukee Numismatic Society 65th Annual Coin Show. Dave Hunsicker, 248 S. 7th Ave., West Bend, WI 53095, telephone 414/338-6064.

18 PEKIN, IL. Miller Center, 551 S. 14th St. (1/2 block N. of Pekin Memorial Hospital). Tazewell Numismatic Society 39th Annual Coin Show. TNS, P.O. Box 696, Pekin, IL 61555-0696, telephone Dale O. Freidinger, 309/353-6178; or Mike Gallion, 309/535-2114.

26 NORTHFIELD, MN. Northfield National Guard Armory, Water St. Annual College City Coin Club Coin & Stamp Show. Dan Lemke, P.O. Box 472, Northfield, MN 55057, telephone 507/663-6184.

26 ROCKFORD, IL. Holiday Inn-Hoffman House, 7550 E. State St. 86th Semi-Annual Coin Show sponsored by the Rockford Area Coin Club. Bourse Chairman Larry Kasberger, 2419 Circle Dr., Belvidere, IL 61008, telephone 815/547-6382.

OCTOBER

3 ROYAL OAK, MI. Royal Oak Senior Community Center, 3500 Marias Ave. (Crooks Rd. to 13 Mile Rd., 2 blocks E.). Royal Oak Coin Club Fall Coin Show. Bourse Chairman Andrew Parks, P.O. Box 445, Royal Oak, MI 48068, telephone 248/435-2321.

8-9 SALINA, KS. VFW, 1108 W. Crawford. Coin & Stamp Show sponsored by the Salina Coin Club. Bourse Chairman Joe Ayotte, P.O. Box 1111, Salina, KS 67402-1111, telephone 785/827-9766 or 785/825-0706.

9-10 SIOUX FALLS, SD. Ramkota Inn Exhibit Hall, Exit 81, I-29. Great Plains Coin Club 35th Annual Coin Show. Larry Muehl, P.O. Box 1091, Sioux Falls, SD 57101, telephone 605/335-1910.

Membership News

10 OWATONNA, MN. Ramada Inn, I-35 W. & Hwy. 14. Owatonna Coin Club Annual Fall Coin & Stamp Show. Dave Diffendorfer, 2657 S.E. 54th Ave., Owatonna, MN 55060, telephone 507/451-1079.

16-17 OMAHA, NE. Holiday Inn Central, I-80 & 72nd St. Omaha Coin Club 40th Annual Coin Show. Tim Taysen, P.O. Box 435, Bellevue, NE 68005-0435, telephone 800/310-6902.

17 ROCHESTER, MN. Radisson Plaza Hotel, 150 S. Broadway. Rochester Coin Club Annual Southern Minnesota Fall Coin Show. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

23-24 NEW PHILADELPHIA, OH. Holiday Inn, Exit 81, I-77. Tuscarawas

County Coin Club 40th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44683.

31 ROYAL OAK, MI. Elks Lodge, 2401 E. 4th St. Region One UAW Coin Club Coin Show. Mike Matlas, 31528 Pinto, Warren, MI 48093, telephone 810/485-6907 or 810/264-6759.

WEST

AUGUST

8 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show conducted by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060; telephone 602/990-1007.

SEPTEMBER

12 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show conducted by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060; telephone 602/990-1007.

OCTOBER

9-10 SACRAMENTO, CA. Sacramento Convention Center, 1400 "J" St. Sacramento Valley Coin Club 42nd Annual Coin-A-Rama. Bourse Chairman David Herr, P.O. Box 232, Auburn, CA 95604-0232, telephone 530/885-9050.

10 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show con-

CALENDAR OF EVENTS

REQUEST FOR LISTING IN *THE NUMISMATIST*

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved for ANA member clubs and organizations. Entries must be received by the Publications Department at **least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues.

Send completed form to:

The Numismatist, Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279
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Sponsoring organization(s) _____ ANA # _____

Name of show _____

Check one: _____ local show _____ regional show _____ national show

Show date(s) _____

Show location _____

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Chairman or other person to be contacted for more show information (*print exactly as you wish it to appear in the calendar*):

Name / Title _____ Telephone (optional) _____ / _____

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Membership News

ducted by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060; telephone 602/990-1007.

23-24 SPOKANE, WA. Shilo Inn, 923 E. 3rd. Inland Empire Coin Club Coin & Stamp Show. Michael R. Teague, P.O. Box 241, Spokane, WA 99210, telephone 509/484-3952.

— SWITZERLAND —

OCTOBER

30-31 ZÜRICH. Swissôtel/Hotel International, next to SBB-Bahnhof Zürich-Oerlikon. Numismatischer Verein Zürich 28. Internationale Münzenbörse (International Coin Show). NVZ, Postfach 4584, CH-8022 Zürich, Switzerland.

CLUB NEWS

The **Liberty Numismatic Society** (LNS) of Pacifica, California, has announced the availability of its 1999 medal commemorating the California Gold Rush Sesquicentennial. Minted in both silver and antique bronze, the piece was designed by club member Jim Rosen. The reverse features three concentric circles. The inner circle bears a representation of the original Kellogg & Company territorial \$50 gold piece. The middle circle identifies sites of prominent gold-rush activity (Coloma, Monterey, Placerville, Sacramento, San Francisco and Sutter's

Mill), while the outer circle shows the dates 1849 and 1999 and anniversary information. The obverse features the society's Liberty Bell logo. The edge of the silver version is serially numbered; the bronze medal has a plain edge.

The club's 13th annual medal issue is 39mm in diameter and available in .999 fine silver for \$22 and antique bronze for \$5 postpaid. Medals can be purchased by check or money order from LNS, P.O. Box 813, Pacifica, CA 94044.

The **International Association of Silver Art Collectors** (IASAC) will hold its 14th annual convention on October 16-17 in Omaha, Nebraska, in conjunction with the **Omaha Coin Club's** 40th Annual



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Membership News

Coin Show. IASAC urges attendees to bring extra silver rounds and bars to sell and trade. The club's 1999 commemorative ingot will be available at the show. For convention and membership details, contact Secretary Mary Yee, P.O. Box 28415, Seattle, WA 98118.

The **Maryland State Numismatic Association (MSNA)** sponsored a day-long program for young numismatists, coordinated by Larry Gentile Sr. with the assistance of Charles Melchoir, on June 12 at its Atlantic Rarities Coin Exposition in Baltimore. MSNA President Bill Stratmeyer opened the fun-filled, educational event. A total of 31 young coin collectors enjoyed junior and adult speakers, mini-exhibit

contest, numismatic quiz, tour of the bourse floor, play-money auction, video, door prizes and lots more.

California's **Gateway Coin Club of Merced County (GCCMC)** commemorates Yosemite Lake on its 1999 medal. Merced has long been known as "the Gateway to Yosemite." The lake actually is a reservoir that was constructed between 1881 and 1888 as a source of irrigation and recreation.

Designed by member Bill Jones, the medal's obverse features a sailboat passing in front of the distinctive tower located on the lake. The reverse displays the club's seal, featuring the Old Merced County Courthouse (now a museum). The piece is the eleventh in the GCCMC's

annual series honoring local history.

The price of the 39mm medal is \$25 for .999 fine silver and \$5 for golden or antique bronze. Please add 60 cents postage and handling for each medal. According to GCCMC President Lila Anderson, "The silver medals tend to sell out quickly, and we expect this year's [commemorative] to go fast." For more details, contact GCCMC at P.O. Box 3101, Merced, CA 95344.

Associated Collectors of Encased (ACE) is encouraging hobbyists to join the club and share their enthusiasm and knowledge of encased coins with other collectors. For membership information, contact Jerry Binsfeld, Box 191, Pleasant Prairie, WI 53158.

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OBITUARIES

DANIEL CRANDALL—ANA 76473

Dan Crandall, owner of Gold 'N Oldies in Palm Harbor, Florida, died on May 23 at the age of 54. He received his ANA 25-year membership medal in 1998.

A well-known Florida coin dealer, Crandall was affiliated with the Florida Coin Exchange and National Gold Exchange before starting his own business. He is remembered for his sense of humor.

Crandall is survived by his wife, Ann; a son, David, of Miami; a daughter, Christine Enrico, of Ft. Worth, Texas; and four grandchildren.

WALTER A. SCOTT—ANA 96187

Walter "Scotty" Scott of Elkton, Maryland, died in April. He was 74.

An ANA member since 1978, Scott served as editor of the International Organization of Wooden Money Collectors' newsletter, "Bunyan's Chips," for 15 years. He was a member of several other coin collecting organizations, as well as the local Lions Club and Cecil County (Maryland) Historical Society. Active with the Boy Scouts of America, Scott also was a Scoutmaster.

- R 25196 **Clyde R. Beuter**, Biddeford, ME (joined 3-56)
- R 87296 **J. Hoare**, London, Ontario, Canada (joined 8-96)
- R 32636 **Laymond Menden**, Racine, WI (joined 1-59)
- R 176778 **George Mignone**, Paterson, NJ (joined 6-97)
- R 179869 **Robert W. Muir**, Del City, OK (joined 3-98)
- R 155485 **Robert Oliphant**, Ft. Collins, CO (joined 8-91)

- R 5384 **Teddy Turk**, Bellaire, TX (joined 1-36)
- R 18038 **Roslyn Vendt**, Oconto, WI (joined 1-50)

EXPELLED

- R 147260 **Marvin C. Creech**, Indianapolis, IN. Expelled for failure to pay indebtedness to the ANA.
- R 184879 **Thomas DeGiovanni**, Elmira, NY. Expelled for failure to pay indebtedness to the ANA.
- LM 3544 **John Steele Eunson**, Monroe, LA. Expelled for felony conviction and failure to respond to official ANA correspondence.
- R 101560 **Steven Mansdorf**, New York, NY. Expelled for failure to respond to official ANA correspondence regarding a complaint.
- R 184876 **Jorge Meneses**, New York, NY. Expelled for failure to pay indebtedness to the ANA.
- R 167076 **Kevin Mitchell**, Beverly, MA. Expelled for failure to respond to official ANA correspondence regarding a complaint.
- R 170469 **John Oskowitz**, New York, NY. Expelled for failure to respond to official ANA correspondence regarding a complaint.
- R 184877 **Julia Savoy**, Vidalia, LA. Expelled for failure to pay indebtedness to the ANA.
- LM 1480 **Arthur J. Smith**, Miami, FL. Expelled for failure to pay indebtedness to the ANA.
- R 184876 **Bob Thorne**, Jericho, NY. Expelled for failure to pay indebtedness to the ANA. •

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The First Coin Dealers?

continued from page 908

almost 20-percent copper in its alloy. Nevertheless, Augustus decreed they be received on a par with the regular Roman silver denarii. Many legionary coins were counterstamped to assure their acceptance. Obviously some nummularii in Italy marked the legionary coins with a "D" for "denarii" and "R" for "recognito." Each of the examples in the Pompeian hoard has two "Ds," perhaps to indicate a double guarantee.

It seems obvious that, in many of their duties, nummularii functioned like our present-day coin dealers, and the ancient money-changers can be considered the predecessors of all numismatic merchants. Nummularii purchased coins wholesale and

sold them retail; sold foreign coins for domestic; graded coins; sold those in the best condition for a premium; and protected the government and their customers by detecting and removing forged coins from circulation. They also sealed coinage in large bags, something like modern-day dealers who specialize in bulk coinage or mint bags and rolls. Nummularii often used their counterstamps to personally verify authenticity, similar to today's process of encapsulating or slabbing certified coins.

With this in mind, a second look at the Neumagen-Trier sculptural panel may reveal a scene very much like a modern-day coin show. We see a coin dealer displaying heaps of coins on a table and in "showcases" consisting of a basket and several

trays. The basket may be his "beginners" or "bargain" box; the trays may hold his uncirculated specimens. Several customers gather around the table to examine the coins, or chat with the proprietor or among themselves, just like the bourse at a numismatic convention. One customer seems to be checking for forgeries by smelling his fingers after handling a coin. Another, very serious collector has examined some coins and indicates his offer to purchase by gesturing 100 (perhaps 100 denarii) with his fingers. The dealer is not very pleased with this sum. He keeps his hands protectively on his goods, his face indicating disapproval. The only things missing from this picture are the sign identifying the dealer and the lamps illuminating the table.

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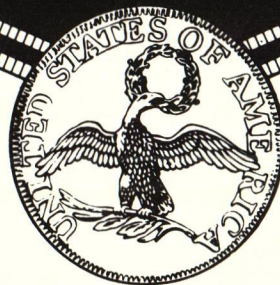
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Today, if you attend a coin show and politely ask a professional dealer on the bourse, "how's business?" he will complain, probably tongue-in-cheek, that he works like a slave, for hard and long hours, with little or no reward. That sounds just like an ancient Roman nummularius. •

Sources

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A retired professor of architecture at Ryerson Polytechnic University in Toronto, Marvin Tameanko has collected ancients for 33 years and has written extensively about them for various hobby publications. He has a special interest in the art, architecture and technology depicted on ancient coins. His book on the subject, MONUMENTAL COINS, was published earlier this year.

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Grading Seated Liberty Half Dollars

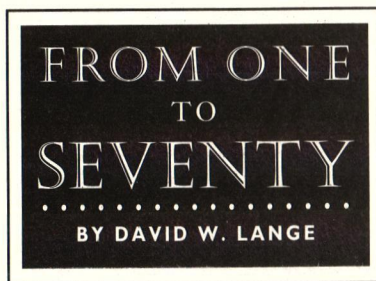
ONE OF THE most familiar icons of United States coinage during the 19th century was the figure of Liberty seated on a rock, holding the Union shield in one hand and a staff topped by a liberty cap in the other. Miss Liberty managed to maintain this awkward and uncomfortable pose for more than 50 years. The image debuted on the silver dollar in 1836 and continued in use on fractional silver coins as late as 1891.

Seated Liberty half dollars were minted from 1839 to 1891 with only minor changes. However, there were two subtypes in 1839. The revised figure is distinguished from the first version by a reduction in the size of the rock and the addition of a fold of drapery at Liberty's left elbow. The motto IN GOD WE TRUST was added to this type in 1866, and arrowheads were placed at either side of the date in the years 1853-55 and again in 1873-74 to denote slight changes in weight.

The reverse displayed a glory of rays in 1853, but the feature was dropped the following year when it was determined the arrowheads were sufficient to distinguish new coins from those of the old standard. The size of the reverse lettering was increased in 1842 to conform with other denominations. Also, minor changes made to the master hubs in 1858 and 1876 may escape the notice of casual collectors, but did affect the way these coins wore and are now graded.

Generally the grading of circulated Seated Liberty half dollars is simple. The photographs and text in *Official A.N.A. Grading Standards for*

United States Coins are quite helpful. Supplemental notes, however, do indicate some challenges. For example,



for 1839 halves of both subtypes, the reference states that the "Eagle's left wing, left leg and claw are usually weakly struck." Another note pertaining to 1854-55 pieces displaying arrowheads says that "Philadelphia Mint coins tend to be slightly weak on Liberty's head."

One thing to bear in mind is that coins without the motto IN GOD WE TRUST displayed a higher relief. Actually, a new reverse hub without the motto was introduced in 1858 and featured a somewhat lower relief. Most of the Philadelphia Mint coins after 1860 employed this lower relief, while the branch mints used dies taken from both old and new hubs. It was not until the introduction of the motto in 1866 that all Seated Liberty halves were made with a lowered relief. This is important to grading because a high-relief obverse paired with a low-relief reverse resulted in uneven wear on coins of the transitional period. The subtype with motto wore more rapidly overall, since both sides were of slightly lower relief. Thus, the grading of these pieces requires allowance for relative wear patterns.

Mint-state (MS) coins provide a different set of challenges. There are no dates in this series that can be described as common in such condition, though the population of certified pieces listed in Numismatic Guaranty Corporation's quarterly *Census Report* reveals that some dates are more available than others. In addition, the low-mintage issues from 1879 through 1891 were preserved in high grades by speculators, making them far more accessible than mintage totals initially suggest.

While a number of uncirculated Seated Liberty halves survive for certain dates, they are not likely to grade much higher than MS-63. A common cause of downgrading is hairline scratches, often the result of careless cleaning or shifting within paper envelopes (the preferred method of storage for an earlier generation of collectors). Hairlines also may be caused by coin albums with sliding plastic windows that create fine scratches or "slide marks."



The Seated Liberty half dollar, minted from 1839 to 1891, displays one of the most familiar icons of 19th-century United States coinage. The grading of these pieces generally is simple.

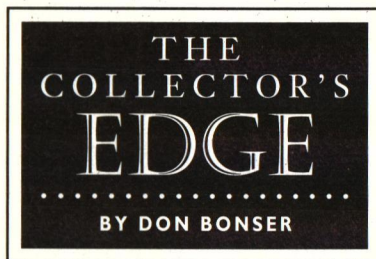
Making "Safe" Choices

SAFE-DEPOSIT BOXES, as well as safes in general, are smart storage choices. However, they do not provide foolproof protection for numismatic treasures. I received the following letter in response to my March 1999 column ("Safes Not Necessarily 'Safe,'" p. 323). The details provided by the author should prove useful.

Q. Thank you for the informative column about safes and storage procedures for coins and other numismatic materials. You made some very good points, particularly about setting up a safe in an area with stable temperature and humidity (the

basement or garage usually being [less than ideal] locations).

A point not understood by many



collectors is the differences in safes. Each type affects the protection of its contents. A unit that is categorized as a "fire safe" is constructed so

that the area between the outer metal shell and the inner metal liner is filled with a special material that retains moisture. High temperature (such as that which accompanies fire) will cause moisture to vaporize into the unit's interior, helping protect contents like paper from charring.

Even if a fire safe has never been subjected to the high temperatures of a fire, the interior's ambient atmosphere generally is less satisfactory than that of other types of safes for storage of metals. A bag of silica gel helps curb the effects of the constant presence of moisture, but it is not as stabilizing as it would be in a burglar-resistant safe.

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A safe termed "burglar resistant" is constructed differently. It does not have the moisture-retention barrier between the shell and liner. Instead, most of these safes possess a super-hard layer of material that makes drilling into the combination lock infinitely more difficult. A determined burglar can open the unit, but the barrier is a serious deterrent.

Many good-quality safes are subject to evaluation and reexamination by Underwriters Laboratories. Look for the label on the door to see if the safe in question is "U.L. approved." In a fire-resistant safe, the bulky, moisture-retaining material requires the door to be four or more inches thick. A burglar-resistant safe normally is much thinner.

I hope you will pardon me for such a lengthy letter, but I felt that

this information was valuable.

—M.H., New York

A: Thank you for a fine, informative letter . . . and you're pardoned.

Q: I wanted to tell you how much I enjoy your column. I collect United States proof type coins, mainly copper and nickel. I store them in a medium-size, bank safe-deposit box and include a package of silica gel, which I change on a regular basis. All my coins are encapsulated in slabs, and I keep several slabs in a small, plastic, zip-lock freezer bag.

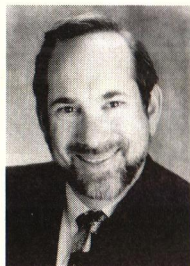
Am I doing everything possible to keep the coins safe from environmental damage? I use the bags as an extra precaution against possible air or moisture contamination.

—D.M., Washington

A: Just about everything appears fine. The plastic bags may be unnecessary—and may even trap condensation close to your coins in the unlikely event of a dramatic temperature and/or humidity swing in the bank's vault. The chance of this occurring is minimal, but you may want to omit the plastic bags, just the same. As always, no matter how good your method of storage, you should check your coins at frequent intervals to make sure they are okay. In your case, it should be sufficient to examine your collection every couple of months.

Send questions and comments to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, E-mail anaedi@money.org. I'm always interested in hearing from readers. •

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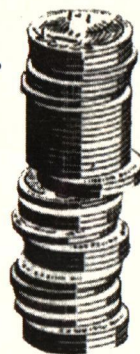


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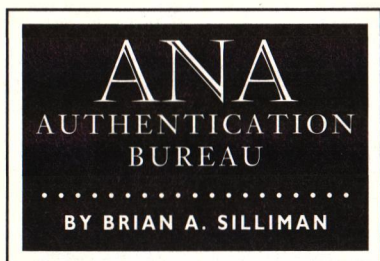
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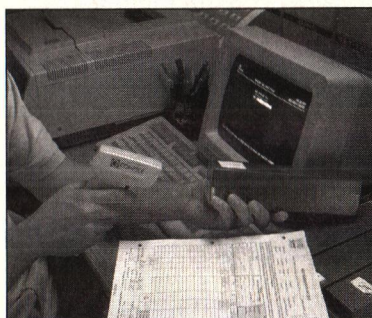
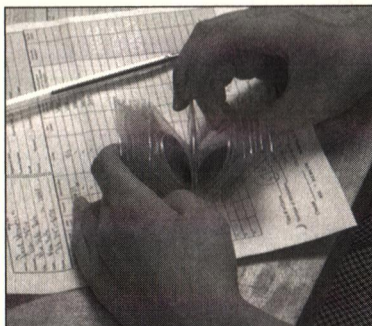


A Visit to Numismatic Guaranty Corporation

Recently, I had the opportunity to spend a little time in Parsippany, New Jersey, at the ANA's official grading service, Numismatic Guaranty Corporation (NGC). Through the ANA, members can submit coins to NGC for grading. Since this service is one of the ANA's most popular member benefits, I thought it appropriate to highlight it and explain the submission process.

What Is NGC?

Numismatic Guaranty Corporation has been a leader in the coin certification industry for more than 12 years. The firm employs a team of well-respected, experienced professional numismatists. Every encapsulation reflects NGC's years of dedication, integrity and impartiality. As such, the firm is entrusted to grade some



Numismatic Guaranty Corporation carefully logs submissions upon receipt. A sophisticated bar-coding system ensures secure, impartial grading.

of the rarest and most significant coins in the hobby.

Submitting Your Coins

Members can submit both United States and world coins to NGC through ANA Collector Services. The submission process is easy. Simply fill out the form (available in this issue of *The Numismatist* or by contacting ANA Collector Services) and send it in with your coins.

NGC offers a variety of services to meet virtually every need and price range. Fees start as low as \$15 for economy service to \$85 for dispatch service (24 hours). For every coin accepted for NGC grading, the ANA receives a portion of the fee, which is used to support member programs and benefits.

Keep in mind that Numismatic

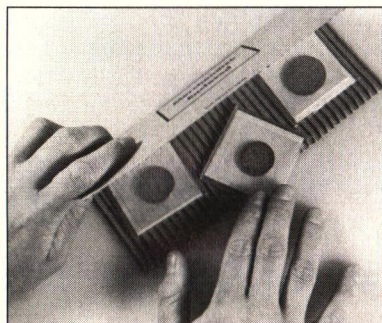
Guaranty Corporation, like most third-party grading services, will not grade coins that are counterfeit, altered, environmentally damaged, repaired, artificially toned, or harshly cleaned or polished. (Ineligible coins are noted on the NGC form. For a list of world coins accepted by NGC, call ANA Collector Services.)

With form complete, you are ready to send your coins to the ANA. Packing your coins is one of the most important steps in the submission process. Coins must be placed in individual plastic "flips," with the open end secured by a single piece of tape. The flips then should be secured in a corrugated cardboard shipper or other protective packaging, then placed in a box or heavy envelope. The ANA recommends sending your coins via registered, insured United States mail.

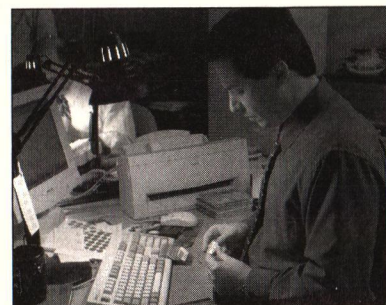
As soon as the ANA receives your package, it is logged in and opened under video surveillance. While the paperwork is processed, your coins are prescreened for problems, then repackaged for shipment to NGC.

The NGC Grading Process

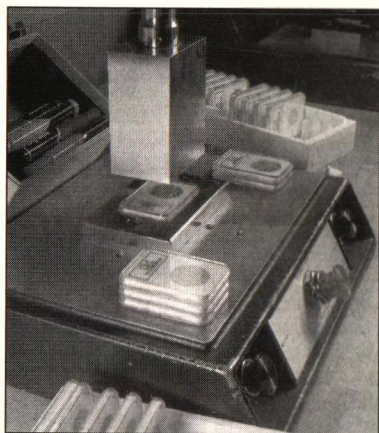
When NGC receives your coins, it assigns a bar code to each specimen. The coins are put in dated, bar-



When sending your coins to the ANA Submission Center, make sure they are securely packaged.



NGC Grader John Maben carefully examines a submission. Every coin is evaluated by at least three grading experts prior to encapsulation.



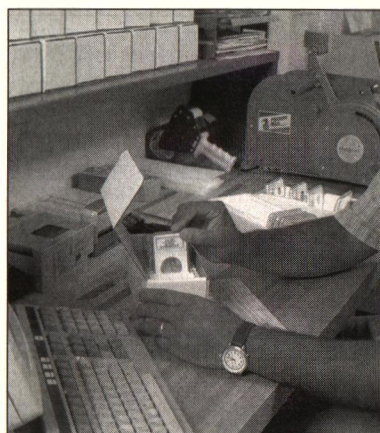
Once graded, coins are sonically sealed in inert, protective holders, commonly known as "slabs." After encapsulation, the coins are examined one more time.

coded boxes and placed in a vault until they can be evaluated. This sophisticated bar-coding system en-

sures the safety and security of submissions and the anonymity of the submitter during the grading process.

Each coin is examined by at least three graders before it is assigned a grade and encapsulated. After encapsulation, the coin returns to the grading room and is reexamined. If this final review reveals a discrepancy in grade, the coin is removed from the "slab" and regraded. Even "problem" coins that receive a "No Grade" determination are examined by at least three graders to ensure they are not unduly rejected. (Very few coins fall into this category, however, thanks in part to ANA prescreening.) After final examination, your encapsulated coin goes to the shipping department, where it is processed and packaged for return.

For more information about



Encapsulated coins are carefully packaged for return to submitters.

NGC submission procedures, consult the form in this issue of *The Numismatist* (pp. 918-19) or contact ANA Collector Services at 800/467-5725, fax 719/634-4085. •

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Fee Schedule: The cost is \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more, the cost is \$40 per item. ☐ Reexam: \$15 per item ☐ Transfer: \$10 per item (ANAAB-certified items only) ☐ Plus + Fee: \$5 per question.

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Authentication ⁺Plus

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LIMITATION OF ANA'S LIABILITY

I hereby understand and agree that I am submitting the above-described item(s) to American Numismatic Association (ANA) for authentication under the following terms and conditions:

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5. Applicant hereby grants ANA permission to use or dispose of, in any manner whatsoever, any and all photographs of said item(s) and any information obtained from the examination thereof, for any lawful purpose.

6. In view of ANA's policy that all packages of items transmitted to ANA for authentication are opened in the presence of two ANA employees, the determination of said employees as to the item(s) received by ANA and/or not received by ANA shall be final, conclusive and binding upon the applicant in any dispute with respect to ANA's receipt of such items.

7. The insurance referred to herein covers the period from ANA's receipt of a coin to its delivery thereof to a representative of the United States Postal Service for return to Applicant by Registered Insured Mail. ANA will not be liable for the subsequent loss or theft of or damage to such coin or the failure of the U.S. Postal Service to make delivery thereof, but will assist Applicant in completing a Postal Service claim form therefore.

Signature of Applicant _____ Date _____

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EACH ADDITIONAL ITEM \$1.00 ea.:		\$ _____
ADDITIONAL INSURANCE:		\$ _____
(See worksheet on back)		
TOTAL THIS ORDER:		\$ _____

GENERAL INSTRUCTIONS

THE AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
- Issues a photo certificate with a registration number on genuine items.
- Cannot determine initial insurance valuation of items—values must be supplied by the submitter.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnostics on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.

Authentication **+**Plus

Fee for Authentication Plus+ \$5.00 each additional evaluation question

Authentication Plus+ service provides evaluations not included in the standard certification process. Those submitting coins for certification can request additional data, including, but not limited to: rarity, value, weight, diameter, specific gravity, variety, surface characteristics, reflectivity, originality, type of counterfeit, reed count, and recommended references for further research. List item number and questions on a separate sheet.

ADMINISTRATIVE

- Please submit items in easy access holders. Mark holders with matching submission numbers.
- Fee schedule: \$23 per item for specimens valued up to \$4,999 each. For items valued at \$5,000 or more the cost is \$40 per specimen. Both genuine and counterfeit determinations will be at full charge. Sufficient return postage must be included with each submission. Postage only will be billed if no decision is reached.
- ANA will provide free insurance up to \$1,000 per item valued under \$5,000 (average). \$5,000 worth of free insurance, will be provided for each item valued at \$5,000 or more. Shipments valued higher are charged \$1.00 per thousand dollars of additional valuation. (see worksheet). This insurance covers only the period in which an item is in ANA's possession. (See #7 under ANA's Liability.)
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Items will not be processed until payment is received.
- Reexamination requires submission of the certified item and the certificate.
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- A black and white photographic certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items.

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IN THOUSANDS OF DOLLARS

TOTAL INSURANCE FEE

(ADD TO FEE CALCULATION ON FRONT OF FORM)

20th-Century Gold Type Set

continued from page 912

well-heeled specialists. The typical type-coin collector will find subsequent varieties more affordable, the first of which, struck from 1907 to 1908, sports a raised rim but lacks periods offsetting the motto E PLURIBUS UNUM.

Three date/mint combinations of this subtype were produced before the motto IN GOD WE TRUST was added in 1908. The 1907 edition was coined only at the Philadelphia Mint. Although it is quite common, even in choice mint state, it is not necessarily an ideal type coin. The master hubs were not very distinct in their fine details, a result of the Mint's inexperience in using its new transfer lathe. (In fact, this date is an

excellent illustration of how a coin's numerical grade may not reflect its overall desirability.)

The sharpness of both sides was improved greatly the following year, and the 1908 Philadelphia Mint eagles of this subtype are far more pleasing as type coins, typically exhibiting excellent luster and a full strike. Ironically, their Denver Mint counterparts are among the least attractive coins in this series, as they usually are deficient on both counts. Unfortunately, the desirable 1908 "no motto" eagle is far scarcer (and more expensive) in choice and gem condition than the 1907 issue. Thus, when it comes to the "no motto" subtype, most collectors opt for the 1907 issue, since it is available more often and at lower cost.

The addition of the motto IN

GOD WE TRUST in 1908 was mandated by an act of Congress. Eagles bearing the motto were coined through 1933, with the exception of 1917-19, 1921-25, 1927-29 and 1931. All three mints produced coins of this type, though many issues are scarce to rare in mint state. With just two exceptions (1910-D and 1914-D), the few dates that can be found with some frequency in choice condition are Philadelphia Mint issues.

Overall, the "with motto" eagles most often encountered are the 1908, 1910, 1910-D, 1911, 1912, 1913, 1914, 1914-D, 1915, and especially 1926 and 1932. Several of these are much scarcer at the MS-64 level, and just two (1926 and 1932) are fairly available in MS-65 condition. All the dates listed above are notable for their very good to excel-

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lent luster and sharp strike. The Philadelphia Mint specimens are slightly superior in that their surfaces are frostier and more finely grained than D-Mint pieces.

For our type set, I would suggest one of the early P-Mint coins, as these typically have sharper details. It seems the master hubs deteriorated a bit over the years, and the details on coins struck in 1926 and later are less crisp, particularly on the high points. The luster of the 1926 and 1932 issues, however, is extremely bright and a bit more flashy than that on the more textured surfaces of the early dates. On the downside, these two later issues more frequently exhibit spotting from alloy impurities—something you should avoid.

Before leaving the Indian Head eagle series, I should note that coins

dated 1912 and later represent a separate, though only slightly significant, subtype. The edge of the coin originally featured 46 stars, representing the number of states in the Union in 1907 (Oklahoma had been admitted that year). The entry of New Mexico and Arizona in 1912 prompted the addition of two more stars. The ambitious collector may want to include “with motto” examples of both edge designs, but our type set does not demand it. •

David W. Lange is director of research for Numismatic Guaranty Corporation (NGC) in New Jersey. His column, “From One to Seventy,” appears monthly in THE NUMISMATIST. Lange described how to assemble a type set of 20th-century silver and minor coinage in the January through April 1998 issues; a 24-page reprint is available from the ANA MoneyMarket, telephone toll free 800/367-9723.

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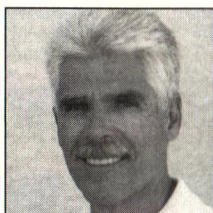
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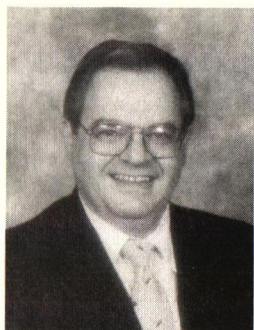


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Our remarkably well-preserved *libra* was donated by David Hendin, a noted authority on ancient Judean coinage. The Romans also referred to a balance scale as a *trutina*, a term that applied both to the libral, two-pan, "equilibrium style" scale and to the *statera*, or steelyard-type scale, which used a pendant weight that could be placed in any of a series of notches corresponding to known weight values.

The Roman *libra* (and its successors) consisted of three main parts. A beam or crossbar (*jugum*) hung from a central loop or pivot at its fulcrum (*pressio*). On some Roman *librae* and later versions, a perpendicular metal tongue (*examen*) was placed at this point to assist in judging the equilibrium of the two sides.

The actual scales were the second

and third components. A small loop on each end of the *jugum* was used to suspend dish-shaped pans called *lances*. (Our word "balance" comes from this term.) The *lances* (singular, *lanx*) were perforated at three points along the edge so they could be attached to the *jugum* using thread or fine chain.

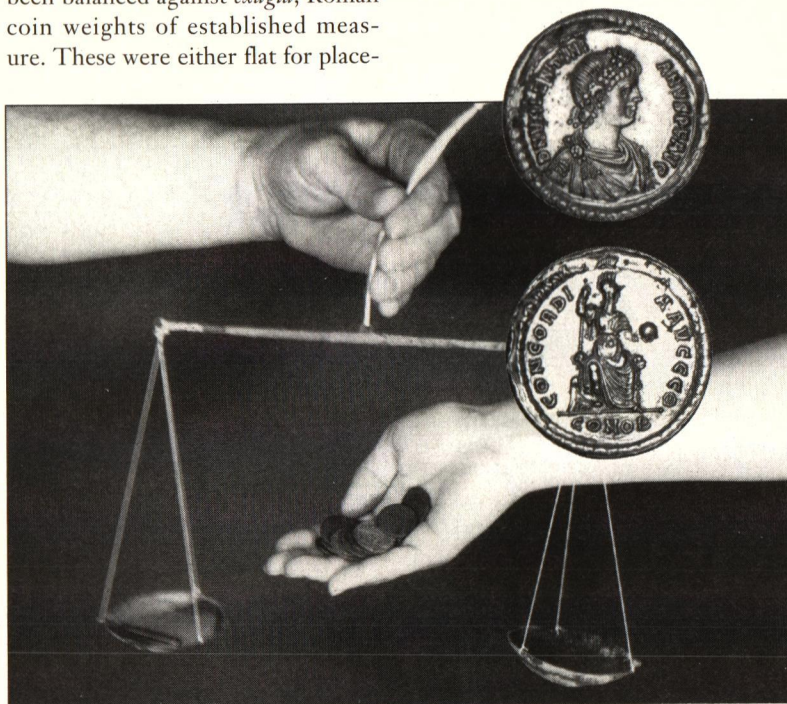
Other recorded examples of Roman *librae* (including Egyptian scales found with their original wooden cases, weights and tweezers) have fine-wire rings attached to the loops on the ends of the crossbeam, or even to the holes or loops on their pans. Some specimens have increments marked along one arm of the *jugum* so they could be utilized conveniently as a *statera*.

Coins being weighed would have been balanced against *exagia*, Roman coin weights of established measure. These were either flat for place-

ment in a *lanx*, or pendant-shaped for the *statera*. The pans themselves were balanced for accuracy with small weights or adjustments.

The *lances* of the Hendin *libra* are made of beaten copper and weigh 17.89g and 20.57g, with diameters of 73mm and 74mm, respectively. The *jugum* measures 242mm in length and weighs 15.95g.

Since the American Numismatic Association is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, all donations—both of cash and of material with established "fair market value"—qualify as contributions for income tax purposes. Additional information can be obtained from the Museum of the American Numismatic Association; telephone 719/632-2646; fax 719/634-4085; or E-mail anamus@money.org.



This well-preserved scale (ANA Accession No. 1997.67.1) could have weighed Roman coins, such as this gold solidus of Valentinian II (ANA Accession No. 1986.155.465). The scale is believed to date from the 4th to 6th century, and probably was salvaged from an ancient ship sunk in the Eastern Mediterranean Sea.

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AUCTION INSIGHTS

Islamic Coin Sets Record

At a Spink sale held in London on May 25, an Al-Walid dinar brought £308,000 (approximately \$490,000), a world-record price for an **Islamic coin** sold at auction. Dated 92 A.H., the coin features the mint name of Ma'din Amir al-Mu'minin (Medina). Regular dinars of the Umayyads were struck at Damascus but without the mint name. Umayyad dinars with mint names vary from rare to extremely rare; the 92 A.H. Medina falls in the latter category, being the second such example known.

The dinar was Lot 8 in Part I of The Turath Collection of Important Islamic Coins, which realized just over \$1 million, including buyer's premium. Part II will cross the block in London on October 13. For details, contact Spink & Son, Ltd., 5 King St., St. James's, London SW1Y 6QS, telephone 0171-930-7888.



An Al-Walid dinar with mint name
sold at a Spink auction for £308,000.

WG Auctions recently changed its name to CollectorUSA. "We believe CollectorUSA best describes and represents who we are as an **Internet auction company**," explains the firm's president, Dale Williams. "We offer daily rare coin auctions, but more importantly, a wide range

of information for the collector as well." Collectors visiting the site at www.collectorUSA.com can find Numismatic Guaranty Corporation (NGC) population reports, closing prices for gold and silver, and bi-weekly articles by R.W. Julian on various historical aspects of coinage.

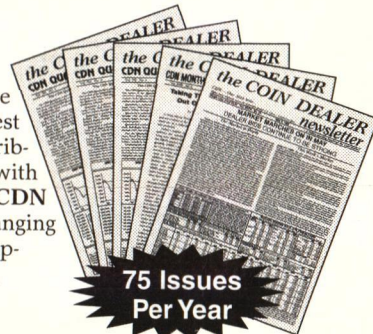
Coin Universe, one of 39 Collectors Universe web sites, reported the sale of a 1793 **Wreath cent** for \$70,250 in its Internet auction that ended on May 11. According to Collectors Universe Chairman David Hall, "This monumental sale gives further evidence of the major impact that the Internet is having on the rare coin market." The large cent has an outstanding pedigree. First listed as the "Crosby plate," it then passed to a Dr. Hall and Dr. French, then to Oscar Pearl, T. James Clarke, Dr. William H. Sheldon and Roy Naftzger Jr. For information, contact Collectors Universe, P.O. Box 6280, Newport Beach, CA 92658, telephone 949/567-1234, E-mail info@Collectors.com, or visit its web site at www.CollectorsUniverse.com.

A 6x9-inch, softcover **guide to buying and selling** on ebay.com uses a question-and-answer format to assist Internet users. *eBay Online Auctions*, by Neil J. Salkind, is divided into three sections: "Getting Started," "Buying" and "Selling." It discusses the bidding process and different types of auctions, and includes a glossary of auction and eBay-specific terms. (The book is not authorized, sponsored by or affiliated with eBay, Inc.) With a cover price of \$14.95, *eBay Online Auctions* can be purchased at bookstores or directly from Muska & Lipman Publishing, 9525 Kenwood Rd., Suite 16-372, Cincinnati, OH 45242, telephone 513/794-1912, or the M & L Store online at www.mlstore.com. •

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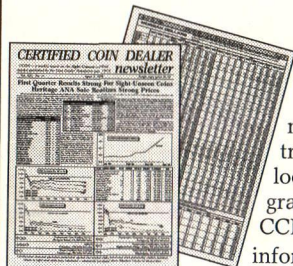
CDN (as the **Coin Dealer Newsletter** is often called) has been the standard wholesale pricing-guide of the coin industry since 1963. It is an up-to-date reporting of dealer-to-dealer Bid/Ask prices on rare coins, from the earliest through the most recent issues. For over 36 years we have given our subscribers the most comprehensive and unbiased report on the entire coin market, with all the facts necessary to make informed buying and selling decisions. The **CDN** is published weekly to enable you to keep pace with often dramatically changing price levels. Plus, your subscription includes **FREE** Monthly and Quarterly supplements. All coin dealers have discovered how invaluable the "Greysheet" is.



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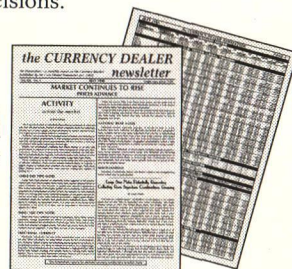
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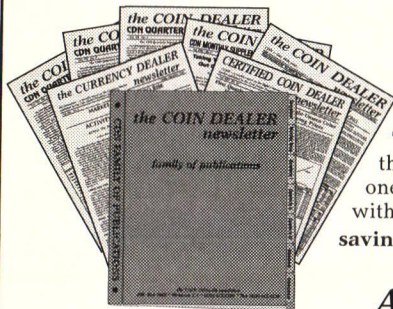
The Greensheet

The **Currency Dealer Newsletter** covers dealer-to-dealer Bid/Ask prices on U.S. Fractional Currency, Large Size U.S. Notes, Small Size U.S. Notes, Uncut Sheets, Small Size Currency as well as in-depth articles and analyses. This monthly publication is the only up-to-date pricing guide available in today's ever-changing Paper Money market.



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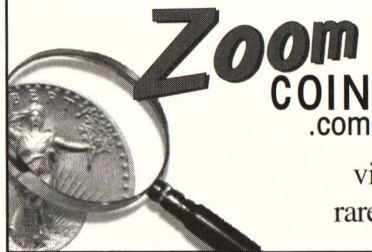
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Making Cents of California

WITH MY WIFE'S permission, I recently spent 11 consecutive days in Southern California attending several numismatic events. She acquiesced only after I convinced her there was no truth to the rumor that Midwesterners can lose one I.Q. point for each full week they spend in Los Angeles. "If it is true," she warned me, "you certainly can't afford to go."

Earthquakes, brush fires, mud slides and slow-speed police chases on crowded Highway 405 usually don't deter dedicated California collectors from attending weekend coin shows. But they draw the line if they have to pay more than \$3 for parking. (In New York it costs \$3 just to ask the garage attendant, "How late is this lot open?")

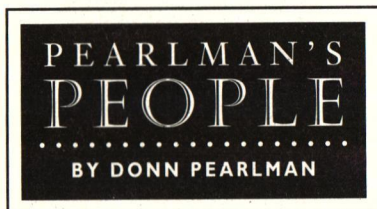
Here's my "California Coin Chronicle." You decide if the I.Q. rumors are true.

THURSDAY, MAY 27: I awake at 4:15 a.m. to catch a 7 o'clock flight. My seatmate, a blue-suited business executive, is going to Los Angeles for a luncheon meeting, then flying back to Chicago that afternoon. The food in L.A. really must be good to make a 3,400-mile round trip just for lunch.

All afternoon, TV and newspaper reporters dropped in at auction-lot viewing for Bowers and Merena's sale of gold coins salvaged from the 1865 shipwreck of the *Brother Jonathan*. Of the dozens of dealers looking at coins, only Greg Roberts accepted an invitation to be interviewed. Roberts was great on TV, but why are so many other dealers reluctant to publicly promote numismatics, if not

their dealerships?

FRIDAY, MAY 28: Another TV station visited auction-lot viewing,



but the news crew did not need interviews. Good thing, too, as glib Roberts wasn't there.

SATURDAY, MAY 29: Ron Gillio, Roberts' partner in the Treasures of Mandalay Bay Museum in Las Vegas, was the highest bidder for the most valuable *Brother Jonathan* coin—the "inverted date" 1865-S eagle, which sold for \$115,000. (Unfortunately, my MasterCard limit was not quite high enough.) Reporters promptly interviewed Gillio, and the story subsequently was in newspapers nationwide.

SUNDAY, MAY 30: A full 13 hours after the \$5.3 million *Brother Jonathan* auction ended, KCBS-TV finally showed up. Hmm, must have been for the "late" news.

MONDAY, MAY 31: Memorial Day offered some time for unsupervised activity as I drove to Santa Barbara. At the scenic town of Seacliff, there's a highway sign warning: "\$1,000 fine for littering." No wonder it stays scenic.

TUESDAY, JUNE 1: I had a bit more unsupervised time on my hands, so I drove to San Diego. Signs along Highway 405 warn: "\$271 fine for carpool lane violations." How did they arrive at that odd figure? Obviously, the fine originally was set

in Mexican pesos or Italian lire, then converted to U.S. dollars.

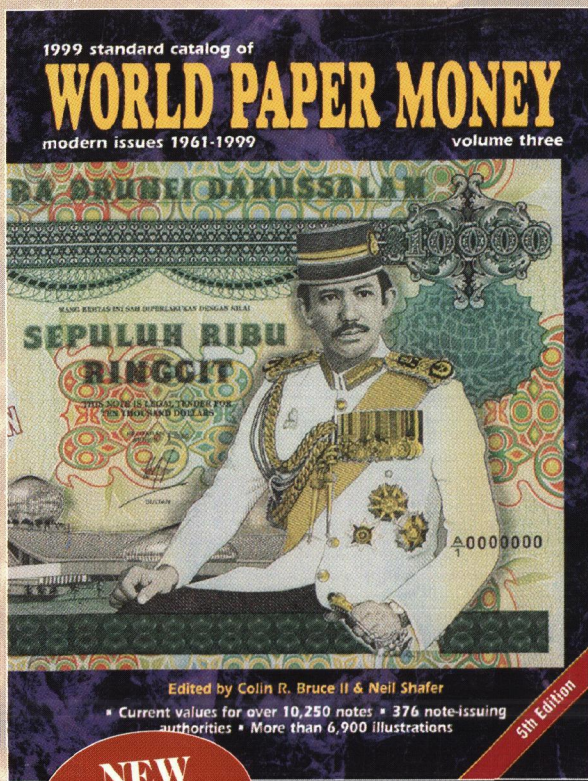
WEDNESDAY, JUNE 2: This cautionary door sign was posted on a Long Beach building: "WARNING: This area contains chemicals, including tobacco smoke, known to the State of California to cause cancer and birth defects or other reproductive harm." I would have quickly retreated, but I needed to enter the building. It was the Hyatt Hotel.

THURSDAY, JUNE 3: I am picked up at 4:30 a.m. for an early morning KABC-TV interview promoting the Long Beach Coin & Collectibles Expo. Also making the sleepy-eyed trip was David Lange, research director at Numismatic Guaranty Corporation (NGC). He carried the props for our TV appearance: two NGC-certified 1943 "copper" cents with a combined value of about \$70,000. KCAL-TV consumer reporter Alan Mendelson visited the Expo that afternoon, then reported that night on the infamous 1943 cents, as well as cool error coins displayed by Fred Weinberg.

FRIDAY, JUNE 4, TO SUNDAY, JUNE 6: Hundreds of viewers telephoned the Expo each day, claiming they had "million-dollar pennies" just like the ones on TV. Typical phone exchange: "Does your penny stick to a magnet?" "No." "Is it dated 1943?" "Yes." "Are you sure? Look at the date again." "Oh, sorry, it's 1942, but that's a year older, so is it worth even more?" •

Former ANA Governor Donn Pearlman (donnpr@aol.com) successfully obtained permission to visit California again later this year.

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***DECEMBER 1, 2, 1999**

United States, Foreign & Ancient Coins; U.S. Paper Money. To be sold in New York City.

***JANUARY 11, 12, 13, 2000**

United States & Foreign Gold, Silver & Copper Coins, U.S. Paper Money. To be sold in New York City.

***FEBRUARY 16, 2000**

Foreign & Ancient Gold, Silver & Copper Coins, & United States Coins (*Coin Galleries Mail Bid Sale*).

***MARCH 14, 15, 16, 2000**

United States & Foreign Gold, Silver & Copper Coins; U.S. Paper Money. To be sold in New York City.

***APRIL 12, 2000**

Foreign & Ancient Gold, Silver & Copper coins, and United States Coins (*Coin Galleries Mail Bid Sale*).

***MAY 2, 3, 4, 2000**

United States & Foreign Gold, Silver & Copper Coins, U.S. Paper Money. To be sold in New York City.

***JUNE 6, 7, 8, 2000**

United States & Foreign Gold, Silver & Copper Coins, U.S. Paper Money. To be sold in New York City.

***JULY 12, 2000**

Foreign & Ancient Gold, Silver & Copper Coins, & United States Coins (*Coin Galleries Mail Bid Sale*).

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